



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

381

m5329

FIFTY-THIRD ANNUAL REPORT

OF THE

CORPORATION

OF THE

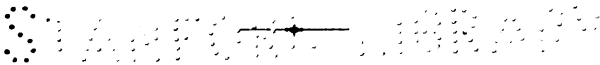
CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

FOR THE YEAR 1910-1911

IN THREE PARTS



- Part I. Review of the Year and Proceedings of the Chamber.**
Part II. Reports on Branches of Trade and Statistics of Commerce and Finance.
Part III. Charter, By-Laws, List of Members and Officers and Committees.



COMPILED BY SERENO S. PRATT, SECRETARY.

NEW YORK:
 PRESS OF THE CHAMBER OF COMMERCE

1911

YBA 9811 1507MA 12

156742

CONTENTS OF PART FIRST

	PAGE
1. Index to Part First.....	v
2. Review of the Year.....	xiii
3. Proceedings of the Chamber of Commerce from May 1, 1910 to April 30, 1911.....	1

INDEX TO PART FIRST

- Academy of Political Science, Delegates appointed to, page 172.**
- Arbitration, Commercial**
Report recommending plan for, pages 121-30, 153-4.
Election of Standing Committee on, page 157.
- Arbitration, International**
Delegates appointed to Peace Conference, page 92.
Report of delegates to Washington Peace Congress, pages 133-4.
Report in favor of treaties of, pages 169-72.
- Argentina,**
Resolution commending Centennial Celebration of, page 2.
Delegates appointed to Centennial Celebration of, page 39.
Address by Minister SHERRILL on American interests in, pages 100-6.
- Auditing Committee, Appointment of, page 190.**
- Banks, Consolidated Statements of Condition of, page xxxi.**
- Banquet, Annual,**
Held at Waldorf-Astoria, November 17th, A. BARTON HEPBURN presiding; addresses by Senator LODGE, Governor WHITE, Mayor GAYNOR, Ambassador STRAUS, JAMES MCCREA and ST. CLAIR MCKELWAY, pages 69-91.
- BARRY, CHARLES D., Appointed delegate to Tariff Commission Convention, page 111.**
- BAYLIES, EDMUND L., Remarks of, in behalf of Seamen's Church Institute, pages 136-7.**
- BENNET, COURTENAY W., British Consul General, Remarks of, on death of King EDWARD VII., page 32.**
- BERNHEIMER, CHARLES L.,**
Presents report on Commercial Arbitration, pages 121-30.
Elected as Chairman of Standing Committee on Arbitration, page 157.
- Bills of Lading,**
Special committee on, authorized and appointed, pages 34-5, 38.
Report on, pages 66-7.
- BLISS, CORNELIUS N.,**
Presents report of Nominating Committee, page 18.
Appointed on committee to escort elected President to chair, page 21.
Appointed on Banquet Committee, page 38.
Elected Vice-President for third time, page 91.
- BLOSS, JAMES O.,**
Appointed delegate to National Rivers and Harbors Congress, page 92.
Appointed on joint Committee on Street Pavements, page 135.

- BOAS, EMIL L., Appointed on Special Pier Head Line Committee, page 117.
Bribery, Prevention of, Resolution relating to, page 155.
BRYCE, JAMES, British Ambassador, Letter from, on death of J. EDWARD SIMMONS, page 55.
Building of the Chamber, Trowel used in laying cornerstone of, page 159.
Business of the year, pages xxvii-xxxiv.
By-Laws, Amendments to, pages 122-3, 154.
- CAESAR, HENRY A., Presents report of delegates to Tariff Commission Convention, pages 152-3.
- Canals, State,
 Work on, page 100.
 Report on progress of reconstruction of, pages 111-16.
- CANNON, JAMES G.,
 Appointed on Committee on Bills of Lading, page 38.
 Moves resolutions on death of J. EDWARD SIMMONS, pages 41-3.
 Elected Member of Board of Trustees, page 56.
 Elected Chairman of Executive Committee, pages 108-9.
 Presents reports of Executive Committee, pages 56, 58-9, 91-2, 134-5, 156-8, 168-72.
- CARNEGIE, ANDREW,
 Elected as honorary member, page 135.
 Letter from, accepting honorary membership, page 167.
- Chamber of Commerce, Statement of membership of, page 109.
- CHOATE, JOSEPH H.,
 Address on death of King EDWARD VII., pages 25-30.
 Address on death of J. EDWARD SIMMONS, pages 39-41.
 Presides at November meeting, page 55.
- City Hall Park, Action protesting against encroachments upon, page 3.
- CLAFLIN, JOHN,
 Presides during election of President, page 18.
 Address of, on death of J. EDWARD SIMMONS, pages 48-9.
 Elected Member of Nominating Committee, page 169.
- Co-operation, Rules for, pages 3-4.
- COWPERTHWAIT, J. HOWARD, Remarks of, on Monetary Reform, pages 164-5.
- CRIMMINS, JOHN D., Appointed teller at election of President, page 56.
- Currency,
 Proposed legislation regarding gold reserve fund, pages 20-21.
 Report of delegates to New York Monetary Conference, pages 94-7.
 Report of delegates to Monetary Conference at Washington in favor of a central banking organization, pages 146-51.
 Discussion and action on Monetary Reform report, pages 163-7.
- Delegates, thanks to, page 155.
- Differential Rates, Report on, pages 35-8.
- EISMAN, MAX, Presents resolution in favor of one cent letter postage, pages 68-9.
- Explosives, Transportation of, Proposed action in regard to, page 156.

FAIRCHILD, SAMUEL W.,

Presents report in regard to misquotation of railroad rates, pages 5-6.
Chosen as delegate to International Congress of Chambers of Commerce, page 34.

Appointed on Banquet Committee, page 38.

Appointed to escort newly elected President to chair, page 56.

Presents report on State Canals, pages 111-16.

Presents report on Postal Reform, pages 159-61.

Presents reports on condition of city pavements, pages 161-2, 175.

FERRIS, FRANK A.,

Appointed teller at annual election, page 20.

Elected Member of Nominating Committee, page 169.

Fire Risks, Protection against, Report on, pages 138-40.

FRISSELL, ALGERNON S.,

Appointed delegate to Monetary Conference at Washington, page 92.

Elected Member of Nominating Committee, page 169.

GARFIELD, H. A., President of Williams' College, Address of, on death of J. EDWARD SIMMONS, pages 43-5.

GAYNOR, Mayor WILLIAM J., Address of, at Annual Banquet, page 82.

HAMPSON, Sir ROBERT A., Ex-Mayor of Liverpool, present at annual meeting, page 1.

Harbor, New York,

Statement of A. FOSTER HIGGINS in regard to lines of, page 35.

Action in regard to pier head lines of, pages 116-17, 141-6, 179-82.

HARRIMAN Park, Action in regard to, pages 58-9.

HAVEMEYER, WILLIAM F., Portrait presented of former Mayor, page 158.

HENTZ, HENRY, Appointed on Committee on Bills of Lading, page 38.

HEPBURN, A. BARTON,

Presents report of Executive Committee, pages 1-2.

Remarks of, on trade with South America, pages 2-3.

Remarks of, on pending insurance legislation, page 7.

Tribute to, by Executive Committee, pages 17-18.

Address of, on death of J. EDWARD SIMMONS, pages 49-50.

Address of, on election as President, pages 57-8.

Address of, at annual banquet, pages 73-4.

Remarks of, on death of GEORGE F. SEWARD, page 107.

Remarks of, on Barge Canal, page 116.

Remarks of, on Commercial Arbitration, pages 130-31, 153-4.

Remarks of, on election of ANDREW CARNEGIE as honorary member, page 135.

Remarks of, in thanking delegates to conventions, page 155.

Cablegram sent to, page 159.

Remarks of, in acknowledging cable greetings, page 168.

HIGGINS, A. FOSTER,

Makes statement relative to harbor lines, page 35.

Address of, on death of J. EDWARD SIMMONS, pages 53-4.

HINE, FRANCIS L., Appointed delegate to American Academy, page 172.

HOGAN, JEFFERSON, Appointed on Special Pier Head Line Committee, page 117.

Honorary Member,

THEODORE ROOSEVELT elected as, page 33.

ANDREW CARNEGIE elected as, pages 135, 167.

Insurance,

Resolution on pending legislation relating to, pages 6-7.

Report on protest against fire risks, pages 138-41.

Report on bills relating to, pages 175-6.

International Congress of Chambers of Commerce, Delegates chosen to, pages 33-4.

Intra-Coastal Waterway, Resolution relating to, page 155.

JESUP, MRS. MARIA DEWITT, Presents trowel used in laying cornerstone of Chamber's building, page 159.

JOHNSON, JOSEPH FRENCH, Signs report in favor of central bank, pages 94-9.

JUILLIARD, AUGUSTUS D., Elected Member of Nominating Committee, page 169.

King EDWARD VII., Action on death of, pages 22-32.

King GEORGE V., Letter from, pages 67-8.

LODGE, Senator HENRY CABOT, Address of, at Annual Banquet, pages 74-7.

London Chamber of Commerce, Despatch from, on death of King EDWARD VII., page 23.

LUMMIS, WILLIAM,

Appointed delegate to Peace Conference, page 92.

Presents report of delegates to Washington Peace Congress, pages 133-4.

Appointed on Auditing Committee, page 190.

MCCREA, JAMES, Address of, at Annual Banquet, pages 86-8.

McDOUGALL, ALEXANDER, Portrait presented of General, page 158.

McKELWAY, ST. CLAIR, Address of, at Annual Banquet, pages 88-91.

MANNING, Reverend WILLIAM T., D. D., Rector of Trinity Church, Present at meeting, page 22.

MARKS, MARCUS M., Appointed delegate to Peace Conference, page 92.

MILLER, JACOB W., Appointed on Special Committee on Pier Head Lines, page 117.

Mine Explosions, Action favoring legislation providing for investigation of causes of, page 5.

Monetary Conference, Delegates appointed to, page 92.

Monetary Reform, Reports on, pages 94-9, 146-51, 163-7.

MORGAN, J. PIERPONT, Appointed on Banquet Committee, page 38.

MUHLEMAN, MAURICE L.,

Appointed delegate to Monetary Conference at Washington, page 92.

Signs report in favor of a central bank, pages 94-9.

Remarks of, on Monetary Reform plan, pages 165-6.

NASH, WILLIAM A.,

Presides at March meeting, page 156.

Appointed delegate to American Academy, page 172.

Necrology,

List of Deaths for year ending May, 1911, page xxvi.

Action on death of King EDWARD VII., pages 22-32.

Action on death of J. EDWARD SIMMONS, pages 39-55.

Action on death of GEORGE F. SEWARD, pages 107-8.

NIXON, LEWIS,

Appointed to represent the Chamber at Centennial of Argentina,
page 39.

Moves resolution in regard to study of Spanish, pages 188-9.

Nominating Committee, Election of, page 169.

Oath administered to President, page 57.

OLCOTT, EBEN E.,

Appointed delegate to National Rivers and Harbors Congress, page 92.

Appointed on Special Pier Head Line Committee, page 117.

Remarks of, on National Rivers and Harbors Congress, pages 132-3.

ORR, ALEXANDER E.,

Remarks of, on death of GEORGE F. SEWARD, pages 107-8.

Elected Member of Nominating Committee, page 169.

OUTERBRIDGE, EUGENIUS H.,

Remarks of, on Rapid Transit, pages 65-6.

Presents resolution relating to Rapid Transit problems, pages 92-3.

Presents report on Rapid Transit, pages 119-21.

Presents reports in favor of Canadian Reciprocity, pages 137-8, 174.

PAGE, EDWARD D., Presents report in favor of Tariff Commission, pages
110-11.

Pavements, Report on improvement of condition of city, pages 161-2, 175.

PEABODY, CHARLES A., Elected as Member of Committee on Insurance,
page 56.

Pennsylvania Terminals, Tribute to, page 86.

Pier Head Lines,

Special committee appointed on, page 117.

Report on, pages 141-6, 179-82.

Pilotage, Action protesting against abolition of compulsory, pages 157-8.

PORTER, WILLIAM H., Appointed to escort newly elected President to
chair, page 56.

Portraits,

Announcement of new, page 158.

Presentation of portrait of JOHN SLOANE, page 190.

Post Office,

Resolution relating to postal system, pages 68-9.

Report on postal reform, pages 159-61.

- PRATT, SERENO S.,
Address of, on death of J. EDWARD SIMMONS, pages 50-1.
Reads Mayor GAYNOR's speech at Annual Banquet, page 82.
Appointed delegate to National Rivers and Harbors Congress, page 92.
Signs report in favor of central bank, pages 94-9.
- PRENDERGAST, Comptroller WILLIAM A.,
Address of, on death of J. EDWARD SIMMONS, pages 45-7.
Remarks of, on Manhattan freight terminals, pages 187-8.
Presidency, Succession in, pages xxii-xxiv.
Progress of Financial Readjustment, pages xxvii-xxxiv.
- PUGSLEY, CORNELIUS A., Appointed delegate to Peace Conference, page 92.
- Railroad Rates, Misquotation of, Report on, pages 5-6.
- Rapid Transit,
Reports on, pages 60-6, 119-21.
Resolution relating to, pages 92-4.
- RAVEN, ANTON A.,
Presents reports on insurance legislation, pages 6-7, 175-6.
Remarks of, on death of King EDWARD VII., page 31.
Appointed on Committee on Bills of Lading, page 38.
Address of, on death of J. EDWARD SIMMONS, pages 51-2.
Presents report on bills of lading, pages 66-7.
Remarks of, on death of GEORGE F. SEWARD, page 107.
Presents report of Executive Committee, pages 108-9.
Presents report on protection against fire risks, pages 138-41.
- Reciprocity, Canadian, Action in favor of, pages 137-8, 174.
- Review of the year, pages xiii-xxxv.
- RING, WELDING,
Elected Chairman of Committee on State and Municipal Taxation,
page 19.
Remarks of, on bills of landing, page 35.
Appointed on Committee on Bills of Lading, page 38.
Appointed delegate to Monetary Conference at Washington, page 92.
Raises question as to work on Barge Canal, page 100.
Appointed on Special Committee on Pier Head Lines, page 117.
Presents report on Inheritance Tax Law, pages 117-18.
Moves action in regard to income tax, page 162.
Submits report relating to income and inheritance taxes, pages 176-79.
- Rivers and Harbors Congress, Delegates to, and report on, pages 92, 131-2.
- ROGERS, CHARLES B., Appointed delegate to State Conference on Taxation,
page 118.
- ROOSEVELT, THEODORE, Elected as honorary member, page 33.
- SACHS, SAMUEL,
Appointed delegate to Monetary Conference at Washington, page 92.
Remarks of, on Monetary Reform plan, pages 166-7.
- SCHAEFER, HENRY, Appointed on Committee on Bills of Lading, page 38.
- SCHAEFER, J. LOUIS, Appointed to represent Chamber at Centennial of
Argentina, page 39.

- SCHIEFFELIN, WILLIAM JAY**, Chosen as delegate to International Congress of Chambers of Commerce, page 34.
- SCHIFF, JACOB H.**,
 Appointed on Banquet Committee, page 38.
 Remarks of, on transportation of explosives, page 156.
- Seamen's Church Institute**, Action commending the, pages 135-7.
- SELIGMAN, ISAAC N.**,
 Moves resolution regarding gold reserve fund, pages 20-21.
 Appointed delegate to American Academy, page 172.
- SEWARD, GEORGE F.**,
 Presents report on Personal Property Tax, pages 7-17.
 Elected Chairman of Executive Committee, page 18.
 Presents report of Executive Committee, pages 32-3.
 Action on death of, pages 107-8.
- SHELDON, EDWARD W.**, Address of, on death of J. EDWARD SIMMONS, pages 52-3.
- SHEERER, WILLIAM**, Address of, on death of J. EDWARD SIMMONS, page 48.
- SHEERMAN, CHARLES A.**, Moves resolution urging gradual changes, if any, in tariff, page 189.
- SHERRILL, Minister CHARLES H.**, Address of, on Argentina, pages 101-6.
- SHONINGER, BERNARD J.**, Address of, pages 190-1.
- SIMMONS, J. EDWARD**,
 Remarks of, on re-election as President, pages 21-2
 Remarks of, on death of King EDWARD VII., pages 22-4.
 Action on death of, pages 39-55.
- SINCLAIR, JOHN J.**,
 Appointed teller at annual election, page 20.
 Appointed on Banquet Committee, page 38.
 Elected Member of Nominating Committee, page 169.
- SKINNER, WILLIAM**, Appointed delegate to Peace Conference, page 92.
- SLOANE, JOHN**, Portrait of, presented, page 190.
- SLOANE, WILLIAM**, Appointed delegate to Tariff Commission Convention, page 111.
- SMITH, G. WALDO**, Moves resolution relating to prevention of bribery, page 155.
- SMITH, HOWARD C.**,
 Appointed teller at election of President, page 56.
 Appointed delegate to Tariff Commission Convention, page 111.
- SMITH, ROBERT A. C.**,
 Appointed delegate to National Rivers and Harbors Congress, page 92.
 Appointed on Special Pier Head Line Committee, page 117.
 Presents reports on Pier Head Lines, pages 141-6, 179-82.
- SNOW, ELBRIDGE G.**, Elected Member of Nominating Committee, page 169.
- Spanish Language**, resolution relating to study of, page 188-9.
- STRAUS, Ambassador OSCAR S.**, Address of, at annual banquet, pages 83-6.
- TALCOTT, JAMES**,
 Appointed on committee to escort re-elected President to chair, page 21.
 Appointed delegate to Peace Conference, page 92.

Tariff,

- Report in favor of Tariff Commission, pages 110-11.
- Report in favor of Permanent Tariff Board, pages 152-3.
- Report in favor of Canadian Reciprocity and Tariff Board, page 174.
- Resolution in regard to changes in the, page 189.

Taxation,

- Report on, and history of personal property tax in New York, pages 7-17.
- Report favoring modification of franchise tax laws, pages 117-18.
- Delegate appointed to State Conference on, page 118.
- Action in regard to Income Tax, pages 162-3.
- Report in favor of semi-annual collection of city taxes, pages 172-3.
- Memorial to legislature in opposition to income tax amendment, pages 176-9.
- Statement in regard to Inheritance Tax Law, page 179.

Terminals, Discussion in regard to Manhattan, pages 182-8.

THOMAS, RANSOM H., Address of, on death of J. EDWARD SIMMONS, pages 47-8.

TOMKINS, CALVIN,

- Presents report on differential rates, pages 35-8.
- Remarks of, on Rapid Transit, pages 64-5, 93-4.
- Appointed on Special Pier Head Line Committee, page 117.
- Moves resolution relating to Intra-Coastal Waterway, page 155.
- Remarks of, on Manhattan freight terminals, pages 182-7.

Transportation,

- Report on misquotation of rates, pages 5-6.
- Report on differential rates, pages 35-8.

VANDERLIP, FRANK A., Elected Chairman of Finance and Currency Committee, pages 108-9.

VICTOR, GEORGE F., Portrait presented of late, page 158.

WARBURG, PAUL M.,

- Appointed delegate to Monetary Conference at Washington, page 92.
- Elected Member of Committee on Finance and Currency, page 109.
- Submits plan for Monetary Reform, pages 146-51.
- Remarks of, on plan for Monetary Reform, page 163.

WEBB, SILAS D.,

- Presents report of Auditing Committee, page 20.
- Appointed on Auditing Committee, page 190.

WHITE, ALFRED T., Resigns from Committee on Internal Trade and Improvements, page 2.

WHITE, Governor HORACE, Address of, at Annual Banquet, pages 78-81.

WILLIAMS, PERRY P., Elected on Internal Trade Committee, page 33.

WILSON, GEORGE T., Appointed delegate to National Rivers and Harbors Congress, page 92.

REVIEW OF THE YEAR

1910-1911.

The past year has been one of advance for the Chamber in most of its departments. Its membership has grown, its organization has been strengthened, and there has been a notable expansion of civic activity. The various committees have been fruitful in good work, and a new standing committee has been created—that of Commercial Arbitration. A mere recital of the various subjects which have been acted upon is sufficient to indicate the wide scope of the Chamber's activities. But true to its well established policy—a policy enunciated in a report adopted by the Chamber as long ago as 1851—it has adhered strictly to its legitimate sphere of action, realizing that if it should speak upon every topic, it would soon cease to be heeded upon any, and if it should step out of its true path of public service, it would lessen its dignity, impair its usefulness and detract from the weight of its judgment. During the past year it has taken action in regard to arbitration—international and mercantile—monetary reform, reciprocity, rapid transit, barge canal construction, protection of the harbor, development of port facilities, taxation, insurance, postal facilities and street improvements. Numerous as are the things which it has done, they are much less in number than the subjects to which its attention has been directed, but which, after due consideration, it has left alone, as not coming within its proper sphere of action.

This annual report includes, as usual, the proceedings of the Chamber in full, the charter, by-laws and list of members, and a comprehensive exhibit of the commercial, financial and governmental activities of the City of New York. Further changes have been made in the statistical part, which it is hoped will add to its value for reference by the members of the Chamber.

TAXATION.

The subject of taxation has engaged much of the attention of the Chamber during the past year. At the March meeting, GEORGE F. SEWARD presented an elaborate report from the Committee on State and Municipal Taxation in regard to the personal property tax. This report included a memorandum of the history and present state of the law of New York regarding personal taxation, which is a most thorough and comprehensive statement of the progressive changes in the laws of New York referring to this subject. This made a document of large historical value.

On the promotion of Mr. SEWARD to the Chairmanship of the Executive Committee, his place at the head of the Committee on State and Municipal Taxation was taken by WELDING RING. At the February meeting, the committee reported in favor of the amendment or repeal of the new Inheritance Tax Law. This action was taken upon request from the American Chamber of Commerce in Paris as well as upon protests received from other sources. It appeared from the examinations of the committee that in certain cases the tax might equal twenty-five per cent. of the legacy, and the operation of the law, it was held, would tend to discourage foreign investments in American securities.

At the April meeting, the committee was authorized to take such action as it might deem wise in opposition to the proposed income tax amendment to the Constitution of the United States. In pursuance of this authority, the committee sent to the state legislature a memorial in which it presented a series of cogent reasons why the adoption of this amendment as a part of the constitution would be a serious abridgment of the power of the state, depriving it of the opportunity of taxation through powers which have heretofore been reserved for the state, and which would enable the Congress of the United States to enact a law taxing incomes of such a character as injuriously to discriminate against the interests of this, the leading commercial and financial commonwealth of the Union.

PORT DEVELOPMENT. The Chamber gave its attention, during the year, to a group of questions all of which had vital relation to the continuance of the commercial supremacy of the port. It received an elaborate report describing in detail the progress of the work of enlarging the state canals so as to admit of their navigation by thousand ton barges. This report gave promise of the completion of the improvement in all of its parts by 1915.

Application having been made by one of the leading steamship companies to the Harbor Line Board of the War Department for permission to extend its piers in the Chelsea District, so as to provide ample accommodation for the new and colossal steamers which are now building for the trans-Atlantic trade, the Chamber appointed a special committee to take this subject in hand in the interests of the commerce of the port. The problem which confronted the committee was how to protect the North River from unnecessary and injurious encroachment upon its channel and at the same time make provision for the increasing requirements of a merchant marine which is steadily expanding in size. The Chamber was represented at hearings before the Harbor Line Board and the Secretary of War and, in co-operation with the state and municipal authorities, it finally secured from the War Department permission for the temporary extension of the piers in the Chelsea District as needed by the steamship company making the application. This temporary extension of the piers will provide for immediate requirement, but in order to make adequate provision for the future, the Chamber's committee recommended that a joint commission be appointed to represent the States of New York and New Jersey and the Federal Government, this Commission to devise a plan for comprehensive port development so far as affording accommodations for the great ocean steamers is concerned. This action was adopted by the States of New York and New Jersey, and a joint commission has been appointed, in the membership of which this Chamber is largely represented. There is reason for belief that a satisfactory plan will be devised.

Closely connected with this problem is the other problem of

providing proper railroad terminals on the North River front of Manhattan, in order to secure the prompt, economical and convenient distribution of railroad freight, and, at the same time, provide more room on the North River water front for ocean shipping. This matter was brought to the attention of the Chamber by Dock Commissioner TOMKINS and by Comptroller PRENDERGAST, and was referred to the Committee on the Harbor and Shipping for investigation and report; and this committee has the matter still in hand.

At the Annual Meeting in May, 1911, the Governor of the State, the Honorable JOHN A. DIX, was present and devoted his entire address to consideration of those problems which affect so largely the commercial interests of the state. Governor DIX referred, to the action which had been taken by the Chamber of Commerce in connection with other commercial organizations of the state for the removal of the arbitrary and unjust differential railroad rates against the City of New York. During the year, the joint committee representing the Chamber and other organizations, through its counsel, brought action before the Interstate Commerce Commission for the abolition of these differentials and, in this action, the Mayor of the city, through his Corporation Counsel, has taken part.

**RAPID
TRANSIT.**

The census of 1910, showed that the City of New York had a population of 4,766,883 an increase of 1,329,681 or 38.7 per cent. in ten years, and that in the Metropolitan District of about twenty miles in each direction from the City Hall, there was a population of about 6,400,000, making an aggregation of people second only to that of London which in 1911 reported a population of 7,252,963 in an area of 690 square miles. This exhibit of remarkable metropolitan growth fully justifies the active and aggressive action which the Chamber of Commerce has for twenty years taken in the subject of providing adequate rapid transit facilities in New York.

Next to the improvement of harbor facilities, this question of rapid transit development stands first on the list of the immediate necessities of Metropolitan New York. At the November meeting, the Chamber's Special Committee on Rapid Transit submitted a report calling

attention to the crisis which had been reached in the matter of providing additional rapid transit. The report concluded with a resolution declaring that the plans and estimates before the Public Service Commission for the construction of the so-called Tri-Borough Route were fraught with grave dangers to the success of the undertaking and urging reconsideration of the plans. This action was effective in securing the desired reconsideration, and the whole subject has for a long time been before the municipal authorities, and the various tribunals of public opinion, in the process of arriving at a sound conclusion. At the December meeting, it having been indicated by Mayor GAYNOR that a useful service could be performed in enlightening and concentrating public opinion on the rapid transit problem, if a citizens' committee could be appointed for this purpose, the President of the Chamber was authorized, with the President of the Merchants' Association to appoint such a citizens' committee. Subsequently, a representative committee of thirty was selected, of which Ex-Mayor SETH LOW was made Chairman. This committee went into the subject thoroughly, and on December 27th, submitted an elaborate report to Mayor GAYNOR, in which it was stated that the committee was unanimous in hoping that the public authorities would accept the proposal of the Interborough Company, with such modifications in details as might appear to them judicious, and that they should do this as promptly as possible, and thus put an end to a situation that is already intolerable and which becomes worse every day that settlement is postponed. At the time that this review is written, the municipal authorities have not yet finally acted upon the various proposals.

Twice during the past year the Chamber was
ARBITRATION. represented by delegates at two great conventions assembled for the promotion of international peace, and it was also represented before the International Congress of Chamber of Commerce in London, at which resolutions were offered favoring the establishment of a permanent peace tribunal. As further evidence of its earnest championship of the cause of international peace, it

elected as honorary member ANDREW CARNEGIE, in recognition of his magnificent gift of more than \$10,000,000 for the establishment of a Permanent International Peace Bureau.

At the April meeting, it adopted a report strongly commending the proposals made by President TART for an agreement of arbitration of international disputes of all kinds between the United States and Great Britain. Its action in this matter was communicated to foreign Chambers of Commerce, resulting in like action by the Chamber of Commerce of London and other leading cities of the British Empire.

The Chamber not only exerted its influence in these ways in behalf of international arbitration, but during the year it re-established in its own organization a tribunal of arbitration of mercantile disputes. From the very beginning of the Chamber, in fact from its second meeting in 1768 and continually thereafter until about ten or fifteen years ago, the Chamber maintained machinery for the settlement of mercantile disputes without resorting to litigation. At times, this machinery was actively employed, but upon the death of Judge FANCHER, the official arbitrator of the Chamber, the Court of Arbitration fell into disuse, it being no longer practical to maintain it. Owing to the intelligent and painstaking action of a Special Committee on Commercial Arbitration, headed by CHARLES L. BERNHEIMER, the whole subject was gone into thoroughly, the various systems of mercantile arbitration as established in American and foreign commercial organizations were investigated, and an elaborate report was made in favor of creating in our own Chamber a Committee on Arbitration with power to arbitrate disputes between merchants. The By-laws were amended in accordance with this report and a Standing Committee on Arbitration was elected.

In regard to the tariff the Chamber has taken
TARIFF. no action in respect to rates or schedules, but it has expressed itself vigorously in favor of the establishment of a Permanent Tariff Board or Commission, by which the facts needed for scientific adjustment of rates of duty to the needs of government revenue, and to the conditions of business, may be properly obtained

and accurately analyzed. The Chamber has also warmly approved of President TAFT's action in entering into an agreement of reciprocity with Canada and it has urged Congress to ratify this agreement. For more than sixty years, the Chamber has been a consistent and persistent advocate of reciprocity, and its action in respect to the pending treaty with Canada is in line with its time honored policy.

**MONETARY
REFORM.**

Upon no other subject has the Chamber been more consistent during its long existence than in the development of sound currency and sound banking. In this respect its record is most honorable and notable. During the past year, it has twice appointed delegates to conferences called for the purpose of promoting the needed monetary reform in this country. In both cases able reports were made, both strongly in favor of a central banking organization. These reports were of special interest, at this time, in view of the submission by former Senator ALDRICH, Chairman of the Monetary Commission, of his plans for such a central banking organization which would give to this country the advantages of the great European banks, and, at the same time, preserve all essential features of the American independent banking system. By its adoption of these reports, the Chamber co-operates in the organization of the Business Men's Monetary Reform League, which proposes to undertake an active campaign of education in behalf of monetary reform. Such an education, there is reason to hope, will lead to the acceptance of a system of banking, based upon the principle of co-operation and providing a great central reserve which shall be a tower of strength in time of financial peril and serve to lessen, if not to prevent, the ravages of panics.

**EXPORT
TRADE.**

One of the significant developments in the past year has been the increase in the export trade of the country, a development which is all the more notable because it came at a time of recession in the volume of domestic trade. A revival of interest in the question of promoting export trade, and particularly in taking advantage of our commercial

opportunities on the two American continents, results naturally from the construction of the Panama Canal. This interest has been everywhere manifest. One of the most instructive of recent meetings of the Chamber was that of December, when the Honorable CHARLES H. SHERRILL, the United States Minister to Argentina, made an illuminating and inspiring address on the commercial opportunities which were open to the citizens of the United States in the great Republic of Argentina. Copies of this address have been sent to many parts of the world, and it has undoubtedly served to promote better feeling between the United States and Argentina and to increase the awakened interest of American manufacturers and merchants in South American trade.

**THE ANNUAL
BANQUET.**

Much of the success which attended the One hundred and Forty-second Banquet of the Chamber held at the Waldorf-Astoria on Thursday evening, November 17th, was due to the admirable arrangements made by the committee in charge, which enabled the dinner to begin promptly on time and to end at a comparatively early hour. In this respect, this banquet, as well as its immediate predecessor of 1909, set a good example for other public functions of this kind. It is becoming a growing drawback of public dinners in New York that too often, though appointed for a given hour, say seven o'clock, they do not really begin for thirty or sixty minutes later. But the Chamber of Commerce banquet started promptly, and although there were seven addresses adjournment took place at ten minutes of eleven, and as a consequence nearly everybody remained until the last speaker had concluded his address.

The dinner sustained the high reputation which the Chamber of Commerce banquets have held for more than a generation and was, in fact, one of the most brilliant of the long series. The banquet hall was handsomely decorated, the boxes were filled with ladies, and there was a distinguished company of guests alike on the dais and at other tables in the room.

The attendance was larger than at any recent dinner of the Cham-

ber, and covers were laid for about five hundred and thirty-five persons. Grace was said by the Right Reverend DAVID H. GREER, Bishop of New York; the new President of the Chamber, Mr. A. BARTON HEPBURN, presided and made a brief introductory address; and speeches were delivered by those regularly appointed to respond to the toasts, namely; Senator LODGE of Massachusetts, Governor WHITE of New York, Mayor WILLIAM J. GAYNOR, Honorable OSCAR S. STRAUS, Ambassador to Turkey; JAMES MCCREA, President of the Pennsylvania Railroad Company, and Dr. ST. CLAIR McKELWAY, the accomplished and witty editor of the Brooklyn Eagle.

One of the notable events of the banquet was the warm greeting extended to Mayor GAYNOR on this his first attendance at a public banquet since his attempted assassination last summer. The Mayor came early and remained until the end of the banquet, but as he had not fully recovered the use of his voice, his address was, at his request, read for him by the Secretary of the Chamber.

Another interesting feature of the dinner was the presence of the President, the second Vice-President and other officials of the Pennsylvania Railroad, and the tribute paid to this great transportation line for its enterprise in completing its magnificent station and terminal in the City of New York. It is seldom that Mr. MCCREA can be induced to make an address, and his speech at this dinner was much appreciated.

Governor WHITE made a thoughtful address, a significant paragraph of which referred to the work on the Barge Canal, and friends of this great waterway, which has meant so much to the commerce of New York, took note of the fact that the Governor declared that the work of enlarging the canal was not progressing as speedily as he could desire, and at a subsequent meeting of the Chamber a report on this subject was submitted.

Ambassador STRAUS' speech on the growth of American prestige was a timely and eloquent description of the rapid entry of the United States into the group of world powers, and he made an interesting historical allusion to the fact that both England and the United

States emerged from their position of comparative political and commercial isolation into international prominence by reason of a war with Spain.

The chief speaker of the evening was Senator LODGE, who drew attention to the delays and extravagance which so often attend the carrying on of great public works such as harbor improvements and the like. His speech like most of the other addresses of the evening, was a practical contribution to the business problems of the day, in which the merchants and bankers of the country are vitally concerned.

Dr. McKELWAY, in his witty and brilliant address, gave to the dinner the needed touch of humor, and sent the members and their guests home with smiles of delight.

Among the prominent guests at the dinner who were not among the list of speakers, were Postmaster General HITCHCOCK to whose efficient work in reducing the expenses of the Post Office Department several allusions were made during the banquet and which was later the subject of a report by a committee of the Chamber; Commander ROBERT E. PEARY, one of the recently elected honorary members of the Chamber; Ex-Mayor SETH LOW and HUGH H. HANNA also honorary members; Admiral LEUTZE; CHARLES H. SHERRILL, United States Minister to Argentina; WILLIAM C. BROWN, President of the New York Central Railroad Company and Senator CHAUNCEY M. DEPEW. General FREDERICK D. GRANT was to have attended the banquet, but, at the last moment, was prevented from doing so and sent a letter of regret.

**THE
PRESIDENCY.** Twice during the past year has there been an election for President, J. EDWARD SIMMONS was re-elected for a fourth term at the Annual Meeting in May. He presided at the June meeting, when he made a brief address in memorial of the late King EDWARD VII. Shortly after this meeting, he left for Lake Mohonk on his Summer vacation. He was then in especially good spirits, looking forward to the period of rest with the keenest anticipation of pleasure, and with confidence

that he would gain new vigor for the work of the coming Fall and Winter. In the latter part of July, however, he was seized with a violent illness which, developing into pneumonia, resulted in his death on August 5th. The funeral took place the succeeding Sunday afternoon at St. Thomas' Church, which was attended by a special committee of one hundred and fifty representative members of the Chamber. Messages of sympathy were received from all parts of the world.

In the death of J. EDWARD SIMMONS, the Chamber of Commerce not only lost its President—one of the best in the long line of twenty-nine distinguished merchants and bankers who have held that office—but it lost one of a notable group of men who had long been the main pillars of this great institution, and who, by their characters and careers, typified all that was best in the business life of the remarkable generation which is now passing away. As President of the Chamber, he was both conservative and progressive, holding firmly to the standards of the past, yet eager for advance in every good thing; and he was always ambitious to extend the influence of the organization for the protection and promotion of the commercial interests of the city and state. Presiding over its monthly meetings was but a small part of his official duty, but he performed that duty with the effectiveness and distinction born of a long training. It is not too much to say that he was not only the best presiding officer the Chamber ever had, but also one of the best in the country. He had a profound knowledge of parliamentary law and a dignity and force in the chair that enabled him to be at once courteous and swift, just and yet promptly decisive in all his judgments. The October meeting of the Chamber, the first to be held after his death, was devoted entirely to a memorial of Mr. SIMMONS. It was one of the most impressive sessions ever held by the Chamber. The attendance was large and representative of the business interests of the city, and the addresses in tribute to Mr. SIMMONS' memory were of a high order and constituted a remarkable testimonial to the fine character and eminent public services of the late President of the Chamber. The addresses were made by JOSEPH H. CHOATE, who as senior Vice-

President presided, Comptroller PRENDERGAST, President GARFIELD of Williams College; President THOMAS of the Stock Exchange; Manager SHERER of the Clearing House, and Messrs. JOHN CLAFLIN, A. BARTON HEPBURN, ANTON A. RAVEN, EDWARD W. SHELDON and A. FOSTER HIGGINS, all of which are printed in full in the proceedings of the Chamber.

The vacancy occasioned by the death of Mr. SIMMONS was filled by a special election at the November meeting, when A. BARTON HEPBURN was elected President. In taking the chair, he made a brief but thoughtful address on the growing influence of the Chamber and its great responsibility to the commerce of the country.

Mr. HEPBURN makes a worthy successor of the long line of distinguished men who have filled the office of President. He has had a notable career both in public life and in business and, for many years, has been active in the affairs of the Chamber. He was elected a member on October 5, 1893, but his association with the work of the Chamber began many years earlier when, as a member of the State Legislature, he co-operated with the Chamber in the matter of railroad reform. The records of the Chamber show that, in 1879, a resolution was passed thanking Mr. HEPBURN for his interest taken in that subject. Like Mr. SIMMONS, Mr. HEPBURN was educated for the bar, but abandoned the legal profession for banking, and the distinction which he attained in that branch of business is attested by the fact that he was elected President of the Clearing House Association within a few days of his election as President of the Chamber.

NECROLOGY. At the June Meeting the Chamber suspended for a time its regular business in order to pay a tribute of respect to the memory of King EDWARD VII. Appropriate resolutions were moved with an eloquent address by JOSEPH H. CHOATE, formerly Ambassador to England, and who, as such, enjoyed opportunities of intimate acquaintance with the late King. The action of the Chamber was communicated to King GEORGE V and to the Queen Mother ALEXANDRA, who transmitted to the Chamber their heartfelt thanks for its tribute. Letters expressing warm

appreciation of the action of the Chamber were also received from the London Chamber of Commerce and other leading commercial organizations of the British Empire.

The death of GEORGE F. SEWARD, Chairman of the Executive Committee of the Chamber, followed with startling suddenness the passing away of President SIMMONS. Mr. SEWARD went to Europe in the Summer, apparently in his usual health, and with perhaps more than the ordinary strength of a man of his years. He returned in September, however, much broken and, on November 26th, his death was announced.

Mr. SEWARD was a man of wide experience in public and business life, and his outlook upon the world was broad and cultured, but upon three subjects he stood pre-eminent as a specialist, namely: Oriental affairs, insurance and taxation. He served for many years as Minister to China and upon retiring from diplomacy, he entered into insurance in which field he became one of the best known experts. As a member of the Chamber, he devoted himself chiefly to the subject of taxation and, as Chairman of the Chamber's Committee on State and Municipal Taxation, he presented, during the past ten years, a series of reports on taxation which were masterpieces of research and analysis. His work in influencing wise legislation in this subject was most important and involved on his part a vast amount of labor. At the December meeting, appropriate tributes were paid to Mr. SEWARD by President HEPBURN, ANTON A. RAVEN and ALEXANDER E. ORR.

Another death during the year of which special reference should be made, was that of JOHN AUSTIN STEVENS who from 1862 to 1868 served as Secretary of the Chamber, and who thereafter, on many occasions, contributed in an important way to its proceedings, and who, in 1867, published a large volume containing the Colonial records of the Chamber from 1768 to 1784, with biographical and other notes involving much research on his part and making a most important addition to the history of New York.

There were forty-six deaths in the membership of the Chamber during the year; all of them men prominent in the business life of the city and in many of its civic and philanthropic activities. The following is a complete list:

DEATHS FROM MAY 1910 TO MAY 1911.

<i>Joined.</i>		<i>Died.</i>	
1856	JOHN AUSTIN STEVENS.....	June	16, 1910
1901	JOHN EMILE BORNE.....	July	11, 1910
1901	NORMAN I. REES.....	August	3, 1910
1888	J. EDWARD SIMMONS.....	August	5, 1910
1910	KNIGHT D. CHENEY.....	August	17, 1910
1903	OTTO LOWENGARD.....	August	18, 1910
1897	LUCIUS A. COLE.....	August	25, 1910
1902	PLINY FISK.....	September	7, 1910
1891	MARSHALL S. DRIGGS.....	September	14, 1910
1897	JOHN S. HUYLER.....	October	1, 1910
1906	WILLIAM B. DANA.....	October	10, 1910
1897	CORD MEYER.....	October	15, 1910
1893	THOMAS T. ECKERT.....	October	20, 1910
1889	SAMUEL W. BOWNE.....	October	29, 1910
1889	JOHN CARTLEDGE.....	November	22, 1910
1878	RICHARD T. WILSON.....	November	26, 1910
1897	GEORGE F. SEWARD.....	November	28, 1910
1897	WILLIAM N. COLER, JR.....	November	29, 1910
1892	FREDERICK T. ADAMS.....	December	3, 1910
1891	LAZARUS KOHNS.....	December	3, 1910
1889	ISAAC STERN.....	December	5, 1910
1900	CARROLL P. COSTELLO.....	December	5, 1910
1895	JOHN H. JACQUELIN.....	December	8, 1910
1901	E. V. W. ROSSITER.....	December	11, 1910
1890	ARTHUR H. HEARN.....	December	25, 1910
1895	WILLIAM T. WARDWELL.....	January	3, 1911
1891	HENRY B. BARNES.....	January	12, 1911
1906	ARTHUR GIBB.....	January	14, 1911
1897	CHARLES E. BULKLEY.....	January	14, 1911
1906	PAUL MORTON.....	January	19, 1911
1892	CALVIN B. ORCUTT.....	January	30, 1911
1897	WILLIAM C. ROBERTS.....	February	12, 1911
1903	PHILIP NYE JACKSON.....	March	3, 1911
1905	DAVID BANKS.....	March	11, 1911
1904	ALBERT LEWISOHN.....	March	14, 1911
1900	JOHN B. McDONALD.....	March	17, 1911
1891	JOHN S. McLEAN.....	March	26, 1911
1897	CHARLES W. HUNT.....	March	27, 1911
1890	THOMAS ACHELIS.....	April	6, 1911
1910	GEORGE P. BUTLER.....	April	7, 1911
1875	HENRY F. DIMOCK.....	April	10, 1911
1892	GUSTAV E. KISSEL.....	April	10, 1911
1909	ROBERT GOODBODY.....	April	13, 1911
1907	CHARLES W. GOODYEAR.....	April	16, 1911
1865	JOHN R. MONTGOMERY.....	April	18, 1911
1882	O. EGERTON SCHMIDT.....	April	21, 1911

**PROGRESS OF
FINANCIAL
RE-ADJUST-
MENT.**

While much has been done, by better co-operation and organization, to reduce the violence of financial crises, yet the history of these successive periods of impairment of credit and interruption of enterprise shows that they still run along a regular course, so that each crisis bears a close family resemblance to its predecessor. Not until our banking system has been strengthened and improved by the establishment of a central reserve organization, such as has been repeatedly urged by the Chamber of Commerce, is it likely that there will be any marked change in this respect. While such a central reserve organization would not always prevent panic or depression, for there can be no complete insurance against crop failure or disaster from fire, flood, earthquake or war, yet it would so protect the machinery of money and credit as to reduce to a minimum the affects of sudden shock. When this monetary reform shall have been completed a marked change in the history of financial crises in this country is likely to take place.

But in spite of the progress of co-operative methods, by which the evil effects of these crises have been somewhat reduced and a considerable measure of business stability attained, financial history continues to repeat itself, as is strikingly illustrated by the facts developed since the upheaval of 1907. In the review of last year, reference was made to "the gratifying evidences of a remarkable recovery from panic depression," especially in the latter half of 1909; and at the beginning of 1910 the outlook was for a year of unequalled prosperity. That promise was not fulfilled, for as the year advanced a recession in domestic trade was experienced, enterprise halted and a sub-normal condition of business existed which continued into the first part of 1911, up to the publication of this review.

This development, while closely associated with certain national and international events calculated to create doubt and thus impair confidence, nevertheless, closely followed the precedents of preceding periods of business adjustment following great financial crises. An examination of the statistics of bank clearings, railroad freight, pig iron production, and of other tests by which the volume and stability

of business are measured, shows that following each panic there is a severe depression from which there springs, after a year or two, some months of sudden rebound, and that this uplift is followed by a new depression, not so severe as the first, but lasting perhaps as long, until a period of progressive and long sustained revival sets in. These familiar economic phenomena are now the current experience of business. The rapid—perhaps too rapid—recovery from 1909, has been followed by an interruption of mercantile and industrial activity in 1910 and 1911. Meanwhile, the process of re-adjustment has continued, and, all the time, fundamental conditions have improved. Even those developments which are the product of inactivity, such as accumulating stocks of money, make a condition of strength for the future. In his address, at the annual banquet in November, President HEPBURN placed his finger on a point of weakness in the situation, as the principal cause of the continued recession: "One cloud," he said, "hangs over the business situation—the undetermined construction of our corporation laws. The most law abiding manager cannot be quite sure whether he is conforming to the law or not. This uncertainty must continue until suits now pending in the Supreme Court are decided."

It was not until the middle of May, 1911, that the decision in one of these important cases was rendered.

Other causes of uncertainty were a renewed movement for a revision of the tariff, a long pending controversy over railroad rates, finally decided by the Interstate Commerce Commission adversely to the proposed increase, and the outbreak of a revolution in Mexico.

Continuing the comparison, made in recent annual reports, of the bank clearings in New York during the months corresponding with the duration of the panic of 1907–1908, the following table is given :

CLEARINGS.

	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.
November.....	\$4,607,987,000	\$5,500,742,000	\$8,191,022,801	\$9,063,576,652	\$7,814,304,086
December.....	9,227,894,000	5,349,926,000	9,266,286,519	9,906,738,804	8,024,804,688
January.....	9,637,670,000	6,750,274,000	8,881,239,694	11,249,075,380	8,730,248,670
February.....	7,331,509,000	4,896,030,000	6,887,705,324	8,151,140,061	7,296,165,447
March.....	9,562,277,000	5,501,040,000	7,486,838,119	9,046,183,612	7,621,600,906
April.....	7,667,528,000	5,487,571,000	8,614,728,677	8,341,662,171	5,969,812,493
	<u>\$52,034,865,000</u>	<u>\$33,485,586,000</u>	<u>\$49,330,081,131</u>	<u>\$55,758,377,280</u>	<u>\$46,256,936,389</u>

This table shows vividly the working of the law of panic and depression, to which reference has been made: In the six months of the panic of 1907-1908 the bank clearings of New York were \$18,549,279,000 less than in the corresponding six months (November-April) of 1906-1907, a falling off of 35.7 per cent. During the corresponding six months of 1908-1909, the clearings increased \$15,844,495,000 or 47.3 per cent. The total six months clearings were only \$2,703,784,000 less than in the similar period before the panic. In the six months from November, 1909 to April, 1910 inclusive, the bank clearings were \$55,758,377,280 or \$6,427,296,146 greater than in 1908-1909 and actually \$3,723,512,280 greater than in the great prosperity period from November, 1906 to April 1907. The figures for 1910-1911 reveal the extent of the secondary depression following the panic. The total for the six months under examination was \$46,256,936,389, which is a decrease of \$9,501,440,891 from the corresponding period in 1909-1910—a decline of a little over 17 per cent. Every month from November, 1910, to and including April, 1911, showed a reduction from the corresponding month in 1909-1910.

The following table gives the total clearings of the New York Clearing House for the calendar years ending December 31, 1910, 1909, 1908, 1907 and 1906:

1910.....	\$97,274,500,093
1909.....	103,588,738,321
1908.....	79,275,880,256
1907.....	87,182,168,381
1906.....	104,675,828,656

The total bank clearings in the United States for the first four months of 1911, ending April 30th, amounted to \$52,560,548,316 as compared with \$59,408,012,407 in 1910, a decline of 11.5 per cent. The greatest falling-off, however, was in New York, where there was a reduction in the four months amounting to 17.3 per cent., due chiefly to the stagnation in the speculative markets rather than to any decline in trade and commerce, more than that which was common to

the whole country. Outside of New York, the falling-off in bank clearings during the four months amounted to only 2.1 per cent.

An examination of the consolidated statements of the national and state banks and trust companies of New York on various dates, during the past five years, further confirms the observations which have already been made in regard to the progress of financial readjustment. The table printed on page xxxi gives the statements of these banking institutions on identical dates in August, 1907, and in November, 1906, 1908, 1909 and 1910, to which is added a statement of close dates in March, 1911. This table derives all the more interest this year, by reason of the fact that the New York Clearing House has recently voted to include the trust companies in its membership, and a large number of these institutions have decided to join, so that there is a prospect that the weekly statements of the Clearing House will, before long, represent practically every financial institution in the city. From this table it appears that the year's deposits of the banks and trust companies declined from \$2,547,189,000 in November, 1906, to \$2,374,414,800 in August, 1907; rose to \$2,992,946,400 in November, 1908; declined slightly to \$2,908,309,900 in November, 1909 and made a further decline to \$2,794,821,700 in November, 1910; while in March, 1911 they stood at \$2,958,166,300, or at the highest point indicated in this table, with the exception of November, 1908, when the record was only slightly higher.

A four year's comparison of banking conditions as revealed by this table makes an interesting exhibit. Comparing the statements of November 10, 1910 with November 12, 1906—a period of four years—including a statement a year before the panic of 1907, and a statement three years after that convulsion, we find the following percentages of increase:

	<i>Per cent. of Increase.</i>
Capital.....	13.00
Deposits.....	9.72
Loans.....	4.07
Stocks, Bonds and Mortgages.....	14.20
Cash.....	47.28
Resources.....	10.36

OFFICIAL STATEMENTS OF NEW YORK CITY BANKS AND TRUST COMPANIES PUBLISHED ON
IDENTICAL OR NEAR DATES.

		Capital and undivided profits.	Deposits.	Loans and discounts.	Stocks, Bonds and Mortgages.	Amounts due Trust Co's, &c., Exchanges, and Cash Items.	Cash, Liabilities and Resources.	Total of Liabilities and Resources.
1906. NOV. 12.								
National Banks.....		\$245,028.00	\$1,176,315.00	\$686,000.00	\$213,844.60	\$855,892.80	\$208,797.90	\$1,491,897.20
State Banks.....		58,953.00	309,931.40	256,981.00	34,678.40	106,820.50	53,766.30	454,893.70
Trust Companies.....		228,575.30	973,822.60	717,271.40	318,673.10	102,441.20	46,762.80	1,210,892.00
Total.....		\$529,451.90	\$2,547,118.00	\$1,660,122.40	\$557,196.10	\$665,064.50	\$309,328.90	\$3,163,912.90
1907. AUG. 22.								
National Banks.....		\$260,040.10	\$1,051,737.20	\$724,191.60	\$227,300.80	\$187,475.00	\$225,039.00	\$1,393,351.40
State Banks.....		54,132.60	371,982.30	274,635.50	24,679.20	63,015.00	60,173.50	436,150.40
Trust Companies.....		228,619.00	950,685.40	669,632.20	345,368.20	107,238.30	64,274.60	1,206,019.70
Total.....		\$542,791.70	\$2,374,414.80	\$1,668,459.30	\$597,368.20	\$357,749.30	\$340,087.20	\$3,084,521.50
1908. NOV. 27.	No. 49	\$257,613.30	\$1,546,365.90	\$971,908.60	\$229,262.20	\$318,147.40	\$318,580.80	\$1,993,841.20
State Banks.....	59	62,838.00	437,251.60	285,803.70	29,565.10	117,261.70	83,383.50	500,106.40
Trust Companies.....	49	231,426.00	1,069,328.90	566,933.10	349,682.00	218,915.40	91,699.40	1,272,371.70
Total.....	157	\$551,877.90	\$2,992,946.40	\$1,793,045.40	\$602,499.30	\$654,324.50	\$493,663.30	\$3,686,321.30
1909. NOV. 16.								
National Banks.....	53	\$273,133.20	\$1,393,305.20	\$820,821.90	\$238,243.10	\$225,897.60	\$258,242.10	\$1,677,196.40
State Banks.....	59	64,661.70	428,688.10	258,030.60	33,088.70	117,480.90	69,595.80	488,372.40
Trust Companies.....	48	231,057.40	1,140,316.60	737,871.50	383,876.40	111,911.80	128,120.60	1,406,385.50
Total.....	160	\$568,852.30	\$2,962,309.90	\$1,816,727.00	\$665,208.20	\$655,290.30	\$456,958.50	\$3,576,844.30
1910. NOV. 10.								
National Banks.....	57	\$293,636.70	\$1,314,703.10	\$835,472.60	\$212,531.60	\$330,592.60	\$256,332.00	\$1,687,064.90
State Banks.....	57	64,666.80	420,020.50	259,189.30	35,220.90	117,480.90	72,408.30	484,687.30
Trust Companies.....	46	239,989.30	1,030,096.10	639,064.80	388,523.10	128,398.70	127,686.90	1,339,080.60
Total.....	160	\$598,292.80	\$2,794,821.70	\$1,727,726.70	\$636,276.60	\$656,423.80	\$456,427.30	\$3,491,722.70
1911. *MARCH.								
National Banks.....	57	\$298,774.10	\$1,431,843.10	\$934,899.00	\$238,420.90	\$352,474.50	\$327,551.10	\$1,787,812.50
State Banks.....	52	62,861.10	403,105.60	249,518.30	36,361.20	94,825.70	74,724.40	470,966.70
Trust Companies.....	44	239,017.50	1,118,217.60	638,777.00	392,491.90	170,563.70	124,020.20	1,392,025.00
Total.....	153	\$590,652.70	\$2,953,166.30	\$1,823,194.30	\$667,274.00	\$617,863.90	\$526,295.70	\$3,650,804.20

*National Banks reporting March 7th. State Institutions reporting February 28th.

The holdings of cash of these institutions on these dates, together with the percentages of cash to gross deposits, were as follows :

	<i>Cash.</i>	<i>Per cent. to Gross Deposits.</i>
1906, November 12.....	\$309,326,300	.. 12.14
1907, August 22.....	340,087,200	.. 14.32
1908, November 27.....	493,663,300	.. 16.49
1909, November 16.....	455,958,500	.. 15.67
1910, November 10.....	455,427,200	.. 16.29
1911, March —.....	526,295,700	.. 17.78

The per cent. of cash to deposits of the national banks in November, 1906 was 17.57, and in March, 1911, 22.73. The great increase of the cash resources of the banks is invariably a development of trade recession, but, at the same time, it is a sound and necessary preparation for renewed enterprise when the period of uncertainty comes to an end.

Reference has been made to the speculative depression in the stock market. This is indicated by the statistics showing the volume of transactions at the New York Stock Exchange. These amounted in 1910 to 164,051,061 shares of stock having an approximate market value of \$14,124,875,896 as compared with 214,632,194 shares with an approximate value of \$19,142,339,184 in 1909. The sales of bonds at the Exchange during 1910 amounted to only \$635,915,150 against \$1,285,712,518 in 1909.

The record of the New York Stock Exchange transactions for the first four months of 1911 makes a still more striking comparison with those of the corresponding months of 1910. During these four months in 1911, the total sales of stocks amounted to 32,803,961 shares as against 69,629,093 shares in 1910, the market value of the stocks being \$2,809,292,021 in 1911, as compared with \$6,228,350,885 in 1910.

In contrast to this record of reduced transactions in domestic trade, commerce and securities is the remarkable exhibit of revival in the export trade. As domestic consumption fell off, manufacturers and

merchants became more eager for the foreign markets, and there has been much gratifying progress in systematic efforts to introduce American goods in foreign countries. During the ten months ending April 30, 1910, the distinguishing feature of the foreign commerce exhibit was the great increase in the volume of imports. During that period, the merchandise imports were \$1,318,233,236 or \$247,064,912 more than in the corresponding period of the preceding year. In the ten months ending 1911, the imports were \$1,274,937,937 or \$43,295,099 less than in the corresponding period of the preceding year. During the ten months ending April 30, 1910, the exports were \$1,486,013,050 or only about \$63,000,000 greater than in the corresponding period of the preceding year. In the ten months ending April 30, 1911, however, the exports were \$1,753,777,835, which is \$267,764,785 in excess of the 1910 period. The following table, giving the record for the ten months ending April 30th in 1911, 1910 and 1909, reveals clearly the great increase in the excess of exports during the past ten months:

TEN MONTHS.	1911.	1910.	1909.
Exports	\$1,753,777,835	\$1,486,013,050	\$1,422,268,737
Imports	1,274,937,937	1,318,233,036	1,071,194,560
Excess Exports.....	\$478,938,898	\$167,780,014	\$351,074,177

This excess of exports in connection with the considerable purchase of American securities by foreign investors has resulted in a notable accumulation of American credits abroad which, in connection with the accumulation of money in the American banks, constitutes a condition of great potential strength to the situation. It might be said, in passing, that in contrast to the dullness of the domestic trade in the United States there has been a marked revival of activity in England, shared to some extent by the continental countries of Europe, and this fact argues well for an improvement in the United States.

To complete this record of the year, the following table of index price numbers, furnished by BRADSTREET'S, is given :

		<i>Index Price Number.</i>
July	1, 1904	7.6318
March	1, 1907	9.1293
June	1, 1908	7.7227
January	1, 1910	9.2310
April	1, 1910	9.1996
May	1, 1910	9.0635
May	1, 1911	8.4586

As this review is written the business situation while revealing a record of declining transactions in trade, of curtailment of production in the principal industries, and of depression in the security markets, reveals also fundamental conditions which are becoming more and more sound as the economic readjustment, necessary to changing conditions, are affected. The promise for the future was, therefore, much better than the statistics of immediate industry.

**ACKNOWLEDG-
MENT OF
ASSISTANCE.**

The Secretary acknowledges with thanks the assistance he has received in the preparation of the reviews and statistics contained in this volume from Mr. CHARLES T. GWYNNE, Assistant Secretary of the Chamber, the Honorable O. P. AUSTIN, Chief of the Bureau of Statistics of the Department of Commerce and Labor; the Honorable WILLIAM SOHMER, Comptroller of the State; the Honorable ORION H. CHENEY, Superintendent of Banking; the Honorable EDWARD M. MORGAN, Postmaster of New York; the Honorable WILLIAM A. PRENDERGAST, Comptroller of the City; the Honorable CALVIN TOMKINS, Commissioner of Docks and Ferries; the Honorable HENRY S. THOMPSON, Commissioner of Water Supply, Gas and Electricity; the Honorable E. J. LEDERLE, Commissioner of Health; the Honorable KINGSLEY MARTIN, Commissioner of Bridges; A. EMERSON PALMER, Secretary, Department of Education; the Honorable JAMES C. CROUSEY, Commissioner of Police; Dr. JOHN S. BILLINGS, Director of the New York Public Library; the Honorable DANIEL P. KINGSFORD, Superintendent of the New York Assay Office; Mr. TRAVIS H. WHITNEY, Secretary Public Service Commission, for the First District; the Honorable WILLIAM WILLIAMS, Commissioner

of Immigration at New York; the Honorable CHARLES E. TREMAN, State Superintendent of Public Works; the Board of Pilot Commissioners; Mr. J. S. KNAPP, Auditor of the New York Custom House; Mr. WILLIAM SHERER, Manager and Mr. WILLIAM J. GILPIN, Assistant Manager, of the New York Clearing House; Mr. ANTON A. RAVEN, President of the Atlantic Mutual Insurance Company; the WILLIAM B. DANA COMPANY (for review of the cotton crop); Messrs. J. & W. SELIGMAN & CO.; Mr. A. NOEL BLAKEMAN; Mr. H. C. FOLGER, Jr.; Mr. J. W. SCHOPP; Mr. F. E. SAWARD; Mr. E. E. WENCK; the URNER-BARRY COMPANY; Mr. A. I. FINDLEY, of the Iron Age; Mr. J. J. MANNING; The Financial and Commercial Chronicle; the Journal of Commerce and Commercial Bulletin; the Honorable E. DANA DURAND, Director of the Census; Mr. U. N. BETHELL, President of the New York Telephone Company; Mr. GEORGE R. PHILLIPS, Editor of the Whalemen's Shipping List; Mr. WILLIAM V. KING, Superintendent of the New York Cotton Exchange; Messrs. R. G. DUN & COMPANY, and BRADSTREET'S.

PROCEEDINGS
OF THE
CHAMBER OF COMMERCE,
FROM MAY, 1910, TO MAY, 1911.

142d Annual Meeting, Thursday May 5, 1910.

THE One Hundred and Forty-Second Annual Meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, May 5, 1910, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President*.
JOHN CLAFLIN, }
GEORGE F. SEWARD, } *Vice-Presidents*.
WILLIAM H. PORTER, *Treasurer*.
SERENO S. PRATT, *Secretary*.

And three hundred and one other members.

Sir ROBERT A. HAMPSON former Mayor of Liverpool was also present.

The minutes of the regular meeting held April 7th, were read and approved.

A. BARTON HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
ELI H. BERNHEIM,	WILLIAM C. DUNCAN,	ALEXANDER WALKER.
JOHN E. EUSTIS,	WILLIAM MCCARROLL,	CALVIN TOMKINS.
HALEY FISKE,	J. EDWARD SIMMONS,	ANTON A. RAVEN.
JOHN R. HEGEMAN,	J. EDWARD SIMMONS,	ANTON A. RAVEN.
JOHN GERALD HILLIARD,	JOHN H. WOOD,	GEORGE W. BABE.
FAIRFAX S. LANDSTREET,	IRVING T. BUSH,	EDWARD J. BERWIND.
EX NORTON,	J. EDWARD SIMMONS,	GEORGE R. MOSLE.
HENRY STEERS,	HART B. BRUNDRETT,	WILLIAM P. CLYDE.
MARCUS H. TRACY,	J. EDWARD SIMMONS,	JAMES G. CANNON.

GEORGE GRAY WARD and CHARLES T. GWYNNE being appointed tellers a ballot was taken and these gentlemen were elected members.

Mr. HEPBURN, on behalf of the Executive Committee, reported the following resolution which was adopted :

Resolved, That the President be and he is hereby authorized to appoint a special committee with power to make arrangements for the one hundred and forty-second annual banquet of the Chamber, to be held at the Waldorf-Astoria Thursday evening, November 17th next.

Mr. HEPBURN further reported that ALFRED T. WHITE had presented his resignation as a member of the Committee on Internal Trade and Improvements, and he moved that it be accepted. This action was taken.

ARGENTINE TRADE.

Mr. HEPBURN also reported the following preamble and resolution :

Whereas, The one hundredth anniversary of the independence of the Republic of Argentina is soon to be celebrated by the holding of a number of exhibitions and conventions, some of them organized under the auspices of the Argentine Government, and all intended to exhibit the growing commercial and industrial importance of that country ; therefore

Resolved, That the Chamber of Commerce of the State of New York commends this celebration to the interest of the merchants and manufacturers of the United States, and urges them to be adequately represented ; and it authorizes the President to appoint such members of the Chamber as may attend the celebration to serve as delegates of the Chamber.

Mr. HEPBURN.—We have been devoting for a number of years

past a great deal of attention to the open door in the Orient, while the amount of merchandise that we sell there annually is a mere bagatelle. If we would give more attention to the markets that are open and accessible to us at our door it would be vastly to the interests of the country. Canada is our greatest nearby market and purchases annually more goods from us than we sell to the entire Orient and the continent of South America. There is no reason why our trade should not be extended throughout the South American continent. There is no barrier; all that is required is enterprise and energy and the presence of our representatives there. Our Minister has secured a contract for the manufacture in this country of two battleships for Argentina and it seems to me very important that our business men should look into these fields that are so promising and so entirely accessible and responsive to any efforts that may be made. I move the adoption of the resolution.

The preamble and resolution were unanimously adopted.

Mr. HEPBURN further submitted the following preamble and resolution from the committee and they were adopted :

Whereas, The erection of a new County Court House in City Hall Park has been planned, and this would involve the taking of a considerable portion of the present open space of the park for the site of the Court House ; and

Whereas, There is a sound public sentiment hostile to encroachments upon the parks, inasmuch as every open space becomes more valuable as the population increases ; therefore

Resolved, That the Chamber of Commerce of the State of New York protests against any further encroachment upon the City Hall Park for building purposes, and urges the Mayor and the Board of Estimate and Apportionment to prevent the adoption of the proposed plan, holding that it would be less costly to the city in the end to build upon private land than upon this public park which should be held as a sacred trust for future generations.

Mr. HEPBURN further reported that in order to promote reasonable co-operation with other commercial bodies the Executive Committee had drawn up the following rules of procedure based upon the by-laws of the Chamber governing such co-operation, and he asked the Chamber to approve the same :

CO-OPERATION.

“ Any committee of the Chamber is at liberty to co-operate with any committee of any other like body or bodies to promote any purpose that has had the formal approval of the Chamber and which falls within the scope of duty assigned to such committee by the by-laws of the Chamber or by any special authorization of the Chamber.

Any such committee may take part in any conference desired by any other like body or bodies to consider any proposal that falls within the scope of such committee's duty, but it shall not co-operate to enforce any conclusions taken which have not been covered by prior action of the Chamber until it has reported the given matter to the Chamber, and secured approval of the same by the Chamber.

Any matter originating in the Chamber, or in any other like body, that does not fall within the scope of the duty of any standing committee other than the Executive Committee or of any special committee shall be dealt with by the Executive Committee, which committee shall follow the procedure indicated in the preceding paragraphs. If in the judgment of the Executive Committee it is desirable that a special committee be appointed to deal with the given matter, it shall report accordingly to the Chamber. Such special committee, if named, shall follow the procedure indicated in the preceding paragraphs.

Nothing contained in these rules shall be construed to traverse or supersede Article XIV. of the by-laws of the Chamber as follows :

POWERS OF DELEGATIONS.

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of Chambers of Commerce or Boards of Trade, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action of any such body ; but such Delegations or Committees shall report to the Chamber all propositions or actions of such body for its concurrence or dissent.

And nothing contained in these rules shall be held to authorize any committee to incur any expense for account of the Chamber in the absence of specific authority from the Chamber or from the Executive Committee.”

The Chamber unanimously approved the action of the Executive Committee.

SAMUEL W. FAIRCHILD, Chairman of the Committee on Internal Trade and Improvements, made the following report and moved its adoption :

The Committee on Internal Trade and Improvements respectfully reports in favor of the adoption of the following resolutions :

Resolved, That the Chamber of Commerce of the State of New York favors the enactment of H. R. Bill 13915 providing for investigations and inquiries into the causes of mine explosions and the more efficient use of mineral resources, so as to prevent deplorable loss of life and enormous monetary wastes ; and be it further

Resolved, That a copy of this resolution be sent to the President of the United States, with the request that he approves this legislation.

(Signed)	SAMUEL W. FAIRCHILD, EDWARD V. W. ROSSITER, ALFRED T. WHITE, CHARLES A. SCHIEREN, CHARLES H. TWEED,	} <i>Of the Committee on Internal Trade and Im- provements.</i>

April 5, 1910.

The resolutions were adopted.

MISQUOTATIONS OF RAILROAD RATES.

Mr. FAIRCHILD, on behalf of his committee, also reported the following resolutions, and moved their adoption :

Resolved, By the Chamber of Commerce of the State of New York that it strongly favors the amendment of the second clause of Section 8, Senate Bill 5106, by the addition of the following words :

“And the person or company making such request shall be entitled to recover in any United States Court all damages suffered by him or it by reason of such refusal or omission on the part of the carrier or of such misstatement of the rate” ;

so that said clause shall read :

“If any railroad corporation, being a common carrier subject to this Act, after written request made upon the freight agent or such carrier hereinafter in this section referred to by any person or company for a written statement of the rate or charge applicable to a described shipment between stated places under the

schedules or tariffs to which such carrier is a party, shall refuse or omit to give such written statement within a reasonable time, or shall misstate in writing its applicable rate, and if the person or company making such request suffers damage in consequence of such refusal or omission or in consequence of the misstatement of the rate, either through making the shipment over a line or route for which the proper rate is higher than the rate over another available line or route, or through entering into any sale or other contract whereunder such person or company obligates himself or itself to make such shipment of freight at his or its cost, then the said carrier shall be liable to a penalty of two hundred and fifty dollars, which shall accrue to the United States, and may be recovered in a civil action brought by the United States; and the person or company making such request shall be entitled to recover in any United States Court all damages suffered by him or it by reason of such refusal or omission on the part of the carrier or of such misstatement of the rate."

And be it further

Resolved, That copies of this resolution be forwarded to members of the Committees on Interstate Commerce of the Senate and the House of Representatives.

Adopted.

INSURANCE LEGISLATION.

ANTON A. RAVEN, Chairman of the Committee on Insurance, said that he had no formal report to submit, but as there are three bills pending in the Legislature which are regarded as inimical to the interests of insurance both marine and fire, and as the time is limited for their consideration, he offered the following preamble and resolutions:

Whereas, There have been recently introduced and are now pending in the Senate of the State of New York bills relating to the regulating of insurance as follows:

Senate Bill No. 1158.

Senate Bill No. 1235.

Senate Bill No. 1238.

Whereas, These bills are radical amendments of the existing law in respect to fire and marine insurance and in effect seriously hamper merchants and shipowners in their freedom of contract with regard to insurance, and particularly on properties not located within the State of New York; therefore be it

Resolved, That the Chamber of Commerce of the State of New York respectfully urges the Legislature to take no action on these bills until the sentiment of commercial bodies and merchants representing the commerce of the Port of New York may have ample opportunity to present their views with regard to same; and be it further

Resolved, That a copy of these resolutions be sent to the Chairman of the Senate Committee on Insurance, the Speaker of the Assembly and the Superintendent of Insurance.

MR. HEPBURN.—If I understand those bills correctly they will have an effect which their authors do not contemplate and they certainly should be the subject of careful scrutiny. If I correctly understand one of the bills, after hastily reading it, no insurance agent or broker in this state would be permitted to do insurance business in any other state of the Union except as the representative of a chartered or licensed insurance company of this state. There could hardly have been any reason for the Legislature to make such a discrimination as that, and I am inclined to think that the bill ought to be carefully scrutinized, and there certainly has not been time since it was introduced and reported and printed to give the people a chance to study it. I therefore hope this body will adopt the motion of Mr. RAVEN and call a halt in this matter until we can investigate and know where we are.

The preamble and resolutions were unanimously adopted.

THE PERSONAL PROPERTY TAX.

GEORGE F. SEWARD.—The Committee on State and Municipal Taxation has a brief report to make on the question which has become known as Mayor GAYNOR's proposition for the abolition of personal taxes in the City of New York. With the report goes a document which I will not attempt to read, on the history of personal taxation in the State of New York, bringing down the exceptions made year after year and showing the personalty subjects which are still taxable, outside of the special taxes that have been enacted in the last few years.

MR. SEWARD then read the following report :

THE PERSONAL PROPERTY TAX.

Report of the Committee on State and Municipal Taxation on the Bill "to amend Section four of the Tax law in relation to the exemption of personal property from taxation."

To the Chamber of Commerce:

Your Committee submits the text of the bill, Senate No. 602, Exhibit one, and a memorandum on the law of the state as respects the taxation of personal property brought down to date, Exhibit two, which has been prepared for the committee by Mr. W. G. WRIGHT of the New York Bar.

The bill provides that there shall be no further taxation of personal property in the City of New York under the General Property Tax Law. Its provisions do not apply outside of the city. It does not repeal sections of the tax law under which certain special taxes on personal property are levied.

The memorandum shows that under the laws of the early days of our state all property both real and personal was taxable at the same rate, and that one after another many important exemptions, more particularly of personal property, have been decided upon by the legislature. It gives these exemptions in chronological order; also the taxable subjects, so far as personal property is concerned, which have never been exempted, and states which of these subjects may be offset by debt.

As respects the subjects heretofore exempted, it may be said that the reasons for making such exemptions have stood the test of time.

As respects the subjects not exempted, it may be said that the assessment and collection of personal taxes under the General Property Tax law is troublesome and expensive, that the revenue is small comparatively, and that the exemption of these remaining subjects, while affording grateful relief alike to tax collectors and to tax payers, would not sensibly increase the burden of taxation in other directions. Real estate would naturally pay a little more, but this excess would not rest upon owners exclusively, but would fall also upon tenants in the form of slightly increased rental rates.

While the revenue derived from the taxation of personal property is small, it is likely to become less as people become educated to the fact that reductions of assessments can be claimed under existing law for debts outstanding. It is probable that any one so disposed could so manipulate debt items as to reduce any assessment against him for personal property taxation under the General Property Tax law to the vanishing point.

While these are cogent reasons for the belief that many people entertain that the taxes in question should be abolished, your committee is not disposed to urge the Chamber to commit itself at this time to definite action on the subject. It is the more unwilling to do so because it does not consider it wise to pass any law of the kind which

does not apply uniformly throughout the state. This for the following reasons:

The state does not now derive any revenue whatever from the General Property Tax Law, the special taxes levied being sufficient for its present needs; but the state is constantly increasing expenditures in the old and customary directions and by adding new lines of expenditures. In particular it is expending great sums on the barge canal and for good roads. It will soon find it necessary either to return in part to levies under the General Property Tax system or to devise new special taxes. It would be better to raise any additional revenue needed under the General Property Tax system because the incidence of that would be felt widely and at once, and would lead to demands for economy.

Now if general property is to be exempted in New York City so far as personal subjects are concerned, while real and personal property are to remain taxable within present limits outside of New York City, the situation will be illogical to a degree. The result would be that all effort to provide revenue for the state under the General Property Tax system would be abandoned, and further searches would be begun to discover new subjects for special levies or to discover what special levies can be made heavier.

Another reason can be called one of sentiment, but your Committee is persuaded that it is a serious reason.

Few people understand why the taxation of personal property under the General Property Tax system has been already abandoned in large part and is likely to be abandoned altogether. One often hears intelligent people deploring what they assume to be the fact that the wealth of the rich escapes taxation. They do not remember that so far as the money of the rich is invested directly in real property it is subject to taxation directly on the property, and when invested in securities it pays equally on the property behind the securities. They do not remember also that there are taxes levied outside of the General Property Tax law which are practically taxes on personal property. The tax on the shares of banks, (Section thirteen;) that on the capital of individual bankers, (Section fourteen;) the franchise tax on corporations (Article nine;) the inheritance tax (Article ten;) the mortgage recording tax (Article eleven) and the tax on stock transfers (Article twelve,) are all personal taxes in substance and effect if not in classification and form. The cry that the wealth of the rich escapes taxation is heard constantly. It is a cry often raised for political purposes. It will be raised with greater force, if the law decrees that personal property shall be made exempt in this centre of wealth, while it remains necessary for the farmer to pay on his cattle, his implements, and his household goods, and the country storekeeper on his stock in trade.

If then the bill is a good bill, it should in the judgment of your committee be made applicable to the state at large. Presumably the campaign of education necessary to commend the proposal will not be a short one whichever way it is fought. It may be just as easy to pass it for the state at large as for the city only.

Your committee does not ask for a vote in approval of this report or of anything contained in it. The whole subject will probably come under study here later, and this report may be taken as matter which may facilitate any such study.

(Signed)	GEORGE F. SEWARD, CLARENCE H. KELSEY, GEORGE E. IDE,	}	<i>Of the Committee on State and Municipal Taxation.</i>
----------	--	---	--

NEW YORK, May 4, 1910.

EXHIBIT ONE.

STATE OF NEW YORK. No. 602. INT. 564. IN SENATE.

March 11, 1910.

Introduced by Mr. WAGNER—read twice and ordered printed, and when printed to be committed to the Committee on Taxation and Retrenchment.

AN ACT

TO AMEND SECTION FOUR OF THE TAX LAW, IN RELATION TO THE EXEMPTION OF PERSONAL PROPERTY FROM TAXATION.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section four of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting chapter sixty of the consolidated laws," is hereby amended by adding thereto, at the end thereof, a new subdivision, to be known as subdivision twenty-one, and to read as follows:

21. In the City of New York all personal property except rents reserved and such property as is taxable pursuant to sections thirteen, fourteen, twenty-four and twenty-five of this chapter. This subdivision shall not affect the provisions of articles, nine, ten, eleven and twelve of this chapter.

§ 2. This Act shall take effect November first, nineteen hundred and ten.

EXPLANATION.—Matter in italics is new.

EXHIBIT TWO.

**MEMORANDUM ON HISTORY AND PRESENT STATE OF THE LAW OF
NEW YORK REGARDING PERSONAL TAXATION.**

The General Property Tax dates from before the year 1800. It existed in substantially its present form in 1800 except that many important exemptions have been imposed since that date. The theory is, that all property both real and personal is taxable at the same rate.

Real property has substantially the same meaning as at common law. It includes land, including land under water, all structures and fixtures on land, including wharfs and piers, telegraph wires and poles, pipes and conduits under ground, and all intangible rights in land, such as easements and the like, the right to collect wharfage, etc.; also trees, mines and minerals.

In 1886 the interest in land representing the right to maintain telephone, telegraph and electric light wires, poles and conduits was made taxable locally as real property; and in 1899 the right to maintain railroads and other public service structures in streets and highways was made taxable as real property. This is logical. The common law definition includes all such rights of way through land as real property, such as "easements," etc.

Personal property includes all tangible chattels situated within the state, money belonging to and debts due residents of the state; public stocks and bonds belonging to residents and the capital of corporations not invested in real property. This was enlarged in 1846 to include rents, reserved on leases in fee, for a life or lives, or for a term of years exceeding twenty-one; in 1851 to include debts due from residents to non-residents of the United States for the purchase of real property; and in 1857 property of non-residents invested in business in the state.

Back to 1800 the various statutes providing for taxes directed that the taxes be assessed and levied "on all real and personal estates within the state;" and previous to that time the system of taxing real and personal property as defined above on substantially their actual cash value obtained. As the community grew and business developed exemptions were granted from time to time; some to prevent double taxation, some to relieve from taxation those who were, through poverty, unable to bear any of the burden; some to encourage certain kinds of business, and some to encourage certain public activities. The main exemptions are:

1800.

The debts of a tax payer shall be deducted from his personal property and he shall be taxed only on the balance. This provision remains in force without substantial change at the present day. (*Laws of 1800, chap. 132, p. 281.*)

Household furniture of less than \$200 value shall be exempt. This remains in force at the present day, but enlarged to include all property exempt from execution, except exempt homesteads. (Laws of 1800, chap. 132, p. 281.)

1820.

Certain land ceded to the United States for a light house. This is continued to the present day in the provision for exempting property of the United States. (Laws of 1820-21, chap. 8, p. 7.)

1823.

Real property belonging to the United States. (Laws of 1823, chap. 262, p. 390.) In 1896 this was enlarged to exempt all property of the United States. (Laws of 1896, chap. 908.)

Real property belonging to the State. (Laws of 1823, chap. 262, p. 390.) In 1896 this was enlarged to include all property of the state, except its wild forest lands. (Laws of 1896, chap. 908.)

Property belonging to educational, literary, charitable and religious corporations. (Laws 1823, chap. 262, p. 390.) This has been changed from time to time by mentioning particularly the various kinds of corporations of the same general class; *e. g.*, library, historical, patriotic, cemetery, etc., but the exemption exists in substantially the same form at the present day.

The Act as originally passed in 1823 exempted all the property of such corporations of every kind and nature. This was continued by the Revised Statutes of 1828. In 1855 this exemption was limited to apply only to all the personal property of such corporations and to their real estate devoted to the purposes for which they were founded. (Laws of 1855, chap. 37, p. 44.)

The public buildings of counties and municipalities, such as school, court and alms houses, and jails. (Laws of 1823, chap. 262, p. 390.) This was limited in 1896 to the property of Municipal Corporations held for public use, except that portion thereof as is outside of the municipality. (Laws of 1896, chap. 908.)

The real and personal property of clergymen not exceeding \$1,500 in value. (Laws of 1823, chap. 262, p. 390.) In 1884 this exemption was extended to the property of disabled or aged clergymen. (Laws of 1884, chap. 537, p. 654.)

Property exempt from execution. (Laws of 1823, chap. 262 p. 390.) This is the same as the exemption provided for by the laws of 1800, only enlarged to include all property exempt from execution. It is in force at the present day, except as regards exempt homesteads, which are taxable pursuant to the tax law. (Laws of 1896, chap. 908.)

Stocks otherwise taxed. (Laws of 1823, chap. 262, p. 390.) By virtue of this Act corporations were taxed exactly as individuals, but were directed to deduct the tax from the dividends as is done in the case of national and state banks to-day. This exemption pre-

vented double taxation by preventing the taxing of the stockholder over again on his holdings.

Corporations were allowed to commute their personal property tax by paying ten per cent. of their dividend, profits and income. (Laws of 1823, chap. 262, p. 390.) This exemption was repealed in 1825.

1825.

Turnpike, bridge, canal and manufacturing corporations were allowed to commute their personal property tax by paying a tax of five per cent. upon all their profits and income providing their net profits did not exceed five per cent. of their capital. (Laws of 1825, chap. 254, p. 375.) This exemption was repealed in 1853.

Turnpike, bridge, canal and manufacturing corporations which made no profits or income were exempt from taxation. (Laws of 1825, chap. 254, p. 375.) This exemption was repealed in 1853.

1828.

Property exempt by the Constitution of the United States. Revised Statutes of 1828, chap. 13.)

Property exempt by the Constitution of the State of New York. (Revised Statutes of 1828, chap. 13.)

Manufacturing and Marine Insurance Companies not making more than five per cent. profits could commute paying personal property tax by paying five per cent. of their net income. (Revised Statutes of 1828, chap. 13.) This was repealed in 1853.

1851.

The products of another state belonging to a citizen of that state consigned to an agent in New York and held by him for sale on commission for the benefit of the owner. (Laws of 1851, chap. 156, p. 333.)

Moneys in the hands of an agent resident of the state intrusted to him by a non-resident for the purpose of investment or otherwise. (Laws of 1851, chap. 156, p. 333.) This was further extended in 1896 to include evidences of debt sent into the state for purposes of collection. (Laws of 1896, chap. 908.)

1853.

The surplus profits of corporations not exceeding ten per cent. of their capital. (Laws of 1853, chap. 654, p. 1,240.)

1855.

The personal property of a Domestic Mutual Life Insurance Company incorporated before 1849 over and above \$100,000. (Laws of 1855, chap. 83, p. 122.)

1856.

The exhibition grounds of an agricultural society. (Laws of 1856, chap. 183, p. 304.)

1857.

The real property of a railroad company crossing public lands, as streets, public parks, etc. (Laws of 1857, chap. 536, p. 122.) This was in part repealed by the Special Franchise Tax Law. (Laws of 1901, chap. 490, p. 1,223.)

The deposits in savings banks due depositors. (Laws of 1857, chap. 456.)

The accumulations of Domestic Life Insurance Companies. (Laws of 1857, chap. 456.)

1878.

Vessels enrolled and licensed under the laws of the United States and engaged in coastwise trade. (Laws of 1878, chap. 191, p. 237.) This was repealed in 1879.

1880.

Laws of 1880, chap. 542, p. 763, imposed a franchise tax on all corporations. The Act exempted their personal property from taxation; doubtless by mistake, for it was amended one year later to provide that such personal property should be exempt from taxation for *state purposes only*. (Laws of 1881, chap. 361, p. 481.)

The personal property of Life Insurance Companies. (Laws of 1880, chap. 534, p. 754.) This act provided a Franchise Tax on Life Insurance Companies and contained a provision exempting their personal property from taxation. The act was repealed in 1887. (Laws of 1887, chap. 699, p. 907.) This property was already exempt under the Act of 1857 which exempted the accumulations of Domestic Life Insurance Companies.

1881.

Vessels registered at a New York port owned by an American citizen or New York corporation and engaged in ocean foreign commerce; and for fifteen years the property of corporations all of whose vessels are so employed. (Laws of 1881, chap. 443, p. 591.)

The personal property of corporations for state purposes. This exemption was granted on adopting the Franchise Tax. (Laws of 1881, chap. 361, p. 481.)

1882.

Bonds of the City of New York, except for state purposes, when made exempt by ordinance. (Laws of 1882, chap. 410.)

1884.

Moneys of assessment life or casualty companies, collected and held to pay assessments, losses, etc. (Laws of 1884, chap. 353, p. 429.)

1886.

The personal property of Fire and Marine Insurance Companies, a gross premium tax being substituted. (Laws of 1886, chap. 679, p. 967.) In 1891 this was limited to an exemption for state purposes only. (Laws of 1891, chap. 218, p. 411.)

1890.

Bridge and Turnpike Corporations until they make ten per cent. This has since been repealed. (Laws of 1890, chap. 566, p. 1,161.)

1891.

The real property of an Association of Volunteer Firemen used as such and not exceeding \$15,000.00 in value. (Laws of 1891, chap. 163, p. 346.)

1892.

Parsonages not exceeding \$2,000 in value. (Laws of 1892, chap. 565, p. 1,103.)

Lands of an Indian reservation. (Laws of 1892, chap. 679, p. 1,575.)

Bonds "heretofore" (1896) issued by a municipality to fund bonds which have fallen due. (Laws of 1892, chap. 685, p. 1,734.)

1894.

Bonds of the City of Brooklyn, except for state purposes. (Laws of 1894, chap. 455, p. 937.)

Accumulations of Co-operative Loan Associations. (Laws of 1894, chap. 705, p. 1,768.)

1896.

Evidences of debt owned by a non-resident and sent to the state for collection. (Laws of 1896, chap. 908.)

1897.

Real estate purchased with pension money; or such proportion thereof as represents the investment of the pension money. (Laws of 1897, chap. 347, p. 265.)

Certain specific canal bonds. (Laws of 1897, chap. 80, p. 31.)

1901.

The unearned premium reserve of Fire, Casualty or Surety Insurance Companies. (Laws of 1901, chap. 618, p. 1,483.)

The personal property of National and State Banks and Trust Companies. (Laws of 1901, chap. 550, p. 1,350.)

By this Act trust companies are expressly exempted from all personal property taxation, a franchise tax of one per cent. on the value of the shares without any deductions whatever being substituted.

It is not lawful for the State Legislature to tax the franchises of national banks, therefore the Legislature preserves what purports to be a personal property tax on the shares of the banks, both state and national. By this Act, however, this tax is made entirely independent of the personal property tax rate, and is fixed at one per cent. of the value of the shares, being therefore exactly the same as the franchise tax on trust companies. In everything except name and legal effect for the purpose of its constitutionality it is a franchise tax. As it is the only tax paid by banks except on real estate it renders the personal property of all banks exempt from taxation.

1905.

Mortgages. (Laws of 1905, chap. 729, p. 2,059.) (Laws of 1906, chap. 532, p. 1,448.) Mortgages were previously taxed as personal property. The Act of 1905 exempted them from that tax and taxed them at the rate of one-half of one per cent. instead of at the personal property tax rate. This took them out of the general property tax and substituted an excise tax for the regular tax on the property. The character of the tax as an excise tax was definitely established by the Act of 1906, when the annual tax was abolished entirely and a recording tax on the right to record and enforce mortgages was substituted.

1909.

The amount paid to the municipality by Public Service Corporations in payment for the right to exercise their franchises shall be deducted from the special franchise tax. (Consolidated Tax Law of 1909.)

The following personal property still remains taxable:

1. Money and tangible chattels within the state to whomever they belong, except that exempt from execution, and except that belonging to a non-resident sent to the state for investment or sale for his benefit. The term chattels includes the wares and goods of merchants, the implements and animals of farmers, and is interpreted broadly by the courts, although not always so by assessors. But this does not include property belonging to the United States, the state, any municipality, any corporation or association exempt from taxation by law,

such as religious and charitable corporations, any corporation exempt from the personal property taxation, *i. e.*, Trust Companies, Savings Banks, Life Insurance Companies and Co-operative Loan Associations, nor the property of clergymen not exceeding \$1,500 in value; nor vessels of New York citizens or corporations engaged in ocean foreign commerce.

2. Debts due resident creditors, provided the debtor is solvent and provided the creditor is not exempt from taxation on personal property as above set forth, and provided the debts are not secured by mortgage.

3. Debts due by residents to persons residing outside of the United States for the purchase of real estate.

4. That portion of the capital of corporations not invested in real estate and not invested in the stock of other corporations; except literary, charitable and religious corporations, and except Banks, Trust Companies, Savings Banks, Life Insurance Companies and Co-operative Loan Associations. But this kind of property is not taxable for state purposes.

5. Public stocks and bonds not expressly exempt by some special law.

6. Rents reserved on leases in fee for a life or lives, or on a term of years exceeding twenty-one.

7. The property of non-residents invested in business in the state.

8. The capital of individual bankers invested in their business.

In order to arrive at the correct value of personal property for taxation the debts of the tax payer must be first deducted. This applies to items two, four, five and eight above set forth and to item one whenever the owner resides within the state. The debts of the particular business must also be deducted from the value of the capital described in item seven. Such deduction is not made from the assessments described in items three or six; nor from those described in section one where the property is owned by a non-resident.

The proposed Act would exempt all of the above kinds of personal property from taxation in the City of New York, except rents reserved and the capital of individual bankers invested in their business.

The one per cent. tax on bank shares, the Corporation Franchise Taxes, the transfer (inheritance) tax, the mortgage recording tax and the stock transfer tax would remain.

The report was received and placed on file.

TRIBUTE TO A. BARTON HEPBURN.

The PRESIDENT read the following resolution which had been adopted at the last meeting of the Executive Committee:

Resolved, That the Executive Committee hears with deep regret of the intention of Mr. A. BARTON HEPBURN to retire from its membership after seven years of service, during three years of which he has

been its Chairman. The Committee records its appreciation of the notable faithfulness and breadth of view which has always characterized Mr. HEPBURN's services to this Chamber and it directs the Secretary to inscribe this resolution in the minutes as a permanent expression of its confidence and regard.

THE PRESIDENT.—I offer the resolution for your consideration, feeling confident that every member will endorse the sentiments of the Executive Committee. [Applause.]

The Chamber unanimously approved of the action of the Executive Committee.

THE PRESIDENT then called JOHN CLAFLIN the senior Vice-President to the chair and retired to the body of the Chamber.

REPORT OF NOMINATING COMMITTEE.

CORNELIUS N. BLISS, Chairman of the Nominating Committee reported the following nominations of officers and members of standing committees :

For President.—J. EDWARD SIMMONS.

For Vice-Presidents to serve for four years, until May, 1914.

A. BARTON HEPBURN, OTTO T. BANNARD,
ARTHUR CURTISS JAMES.

For Vice-President, (in place of JOHN S. KENNEDY, deceased) to serve for three years, until May, 1913.

WILLIAM A. NASH.

For Treasurer.—WILLIAM H. PORTER.

For Secretary.—SERENO S. PRATT.

For Chairman of the Executive Committee.

GEORGE F. SEWARD.

For Chairman of the Committee on Finance and Currency.

JAMES G. CANNON.

For Members of the Committee on Finance and Currency, to serve until May, 1913.

GEORGE B. CORTELYOU, JOSEPH FRENCH JOHNSON.

For Chairman of the Committee on Foreign Commerce and the Revenue Laws.

GUSTAV H. SCHWAB.

For Members of the Committee on Foreign Commerce and the Revenue Laws, to serve until May, 1913.

HOWARD C. SMITH,

EDWARD D. PAGE.

For Member of Committee on Foreign Commerce and the Revenue Laws, (in place of GEORGE F. VIETOR, deceased) to serve until May, 1912.

HENRY A. CAESAR.

For Chairman of the Committee on Internal Trade and Improvements.

SAMUEL W. FAIRCHILD.

For Members of the Committee on Internal Trade and Improvements, to serve until May, 1913.

JAMES O. BLOSS,

WILLIAM C. DEMOREST.

For Chairman of the Committee on the Harbor and Shipping.

A. FOSTER HIGGINS.

For Members of the Committee on the Harbor and Shipping, to serve until May, 1913.

ROBERT A. C. SMITH,

EMIL L. BOAS.

For Chairman of the Committee on Insurance.

ANTON A. RAVEN.

For Members of the Committee on Insurance, to serve until May, 1913.

ELBRIDGE G. SNOW,

MARSHALL S. DRIGGS.

For Chairman of the Committee on State and Municipal Taxation.

WELDING RING.

For Members of the Committee on State and Municipal Taxation, to serve until May, 1913.

EDWIN W. COGGESHALL,

FRANCIS L. EAMES,

For Members of the Board of Trustees having charge of the Real Estate of the Chamber of Commerce, to serve until May, 1913.

ALEXANDER E. ORR,

AUGUSTUS D. JUILLIARD.

For Member of the Board of Trustees having charge of the Real Estate of the Chamber of Commerce, (in place of JOHN S. KENNEDY, deceased) to serve until May, 1912.

JACOB H. SCHIFF.

For Commissioner for Licensing Sailors' Hotels or Boarding Houses.

HENRY M. RANDALL.

For Council of the Nautical School of the Port of New York.

JACOB W. MILLER, *Chairman.*

PAUL F. GERHARD,

DAVID B. DEARBORN.

JOHN J. SINCLAIR and FRANK A. FERRIS were appointed tellers and a ballot being taken, the tellers reported that the foregoing ticket had been elected, two hundred and thirty-five votes being cast.

AUDITING COMMITTEE.

SILAS D. WEBB, Chairman of the Special Committee to audit the accounts of the Chamber submitted his report which was received and placed on file.

REDEMPTION OF UNITED STATES NOTES.

ISAAC N. SELIGMAN offered the following resolution which was referred to the Committee on Finance and Currency :

The Act of March 14, 1900, establishing the Gold Reserve Fund of \$150,000,000 for the redemption of United States notes and Treasury notes issued under the Act of July 14, 1890, provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by other methods and the gold coin and bullion in said fund shall at any time fall below \$100,000,000, then it shall be his duty to restore the said reserve fund to the maximum sum of \$150,000,000 by borrowing money on the credit of the United States. The said Act further provides that the gold coin received from the sale of said bonds shall, out of the general fund of the Treasury, be paid into the reserve fund in exchange for an equal amount of the redeemed notes, and that the Secretary of the Treasury may then pay said notes out of the general fund of the Treasury, among other things, for any other lawful purpose that the public interests may require, except that they shall not be used to meet deficiencies in the current revenue. This condition of affairs renders possible a repetition of the endless chain of currency redemption that proved so disastrous in 1893.

It is the judgment of the Chamber of Commerce of the State of New York that, should a condition of affairs arise at any time in the

future requiring the sale by this government of bonds for the purpose of replenishing the gold reserve fund, that state of affairs will of itself indicate a redundancy in the currency of the country, and that bonds having once been sold under such conditions for the purpose of replenishing the gold reserve, advantage should be taken of that fact to cancel the redundant currency and to retire it permanently from circulation; therefore be it

Resolved, That the Chamber of Commerce of the State of New York respectfully urges upon the Congress of the United States the passage of appropriate legislation providing that, whenever United States bonds are so issued for the purpose of replenishing the gold reserve, United States notes and Treasury notes to a corresponding amount be thereupon cancelled and permanently retired from circulation.

INAUGURATION OF THE PRESIDENT.

The Vice-President presiding appointed CORNELIUS N. BLISS and JAMES TALCOTT as a committee to escort the re-elected President to the chair.

THE VICE-PRESIDENT.—Mr. SIMMONS, I take great pleasure in welcoming you again to the chair which you have so ably and so satisfactorily filled. [Applause.]

THE PRESIDENT.—Gentlemen of the Chamber, the Chamber is old but it is not too old to grow older. Its membership, largely increased during the past year, was never so big as it is to-day. The attendance at and the interest in the meetings is greater than at any other period of our one hundred and forty-two years of existence. The influence of the Chamber is expanding, and it is the constant aim of the officers and the committees, as I am confident it is of all its active members, to make it more and more useful for the city, the state and the nation. You do not begin to appreciate, my friends, many of you, what a vast power this body represents; the great business activity of the greatest city in the greatest country in the world. [Applause.] The influence of the Chamber is expanding, and we know that it will continue to expand as the nation grows larger.

The Executive Committee has made during the past year a number of improvements in the business methods of the Chamber, bringing them strictly up to date, thereby increasing the efficiency of its work. To all the officers, and to the Chairmen of the Standing Committees, I am indebted for their zealous and their unselfish assistance in the

administration of the Chamber during the past year, and I desire to express to all of them, and to all of you, my earnest and heartfelt appreciation of your fidelity and of your enthusiasm and support. Let us hope that the one hundred and forty-third year of our existence may be as prosperous as the one hundred and forty-second has been. It cannot be so unless you give a loyal and an efficient support to your presiding officer. Thanking you for your loyalty in the past, and assuring you of my earnest endeavors at all times and under all circumstances to discharge my duty in a way that will contribute to the efficient work of the Chamber, we will now proceed with the regular order of business. [Applause.]

There being no further business the Chamber then adjourned.

Monthly Meeting, Thursday, June 2, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, June 2, 1910, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

JOSEPH H. CHOATE,	} <i>Vice-Presidents.</i>
GEORGE F. SEWARD,	
JACOB H. SCHIFF.	

SERENO S. PRATT, *Secretary.*

And one hundred and ninety-five other members of the Chamber.

The Honorable COURTENAY W. BENNETT, British Consul General at New York and the Rev. WILLIAM T. MANNING, D. D., Rector of Trinity Church, occupied seats by the President.

The minutes of the One hundred and forty-second Annual Meeting held May 5th, were read and approved.

DEATH OF HIS MAJESTY KING EDWARD VII.

THE PRESIDENT.—Gentlemen of the Chamber of Commerce: The official duty and it is a melancholy one devolves upon me to announce to you the death on May 6th, after a reign of more than nine years

and after a short period of illness, of His Majesty, EDWARD SEVENTH, King of England.

Ever since he ascended the throne the cordial relationship that existed between his mother, Queen VICTORIA, and the United States, has continued without interruption and the successful career he has achieved among the diplomats of Europe, has caused him to be regarded as the world's greatest ambassador and has justly earned for him the title of "EDWARD the Peacemaker."

Immediately on the announcement of his death I cabled, in the name of this Chamber, to the President of the London Chamber of Commerce the following message:

"To Sir ALBERT SPICER, President,
Chamber of Commerce, London, England.

The New York Chamber of Commerce extends to you and through you to the people of the British Empire, mourning the death of a great King, its deep sympathy. We shall always remember King EDWARD's lifelong friendship for the United States.

J. EDWARD SIMMONS, President."

The next day I received the following reply addressed to

"J. EDWARD SIMMONS, President,
New York Chamber of Commerce.

"The London Chamber of Commerce greatly appreciates your kind message of sympathy with the British people on the irreparable loss sustained by the death of King EDWARD."

STANLEY MACHIN,
Chairman of Council."

To-day this Chamber holds its first meeting since the death of King EDWARD and the ascension to the throne of King GEORGE the Fifth and it seems eminently proper that I should ask you to suspend, for a few minutes, the regular order of business so that we may pay a tribute of respect to the memory of this great King who was a true friend of the United States and give expression to our sympathy with the English people in a loss which seems almost irreparable, especially in view of the conditions existing in England and in Europe at this time and in view of King EDWARD's remarkable ability in dealing tactfully with complicated problems which require in their solution a superior intellect and a well balanced mind.

While this country is made up of many nationalities and we are on terms of amity with all the nations of the world, yet by reason of our language, our literature and our history, we are bound to England by the closest ties, and I would especially call your attention to the fact that it was from King GEORGE the Third that this Chamber of Commerce received its first Charter in 1768, one hundred and forty-two years ago.

It does not appear in our records that The Chamber of Commerce of the State of New York took any action in 1837 when King WILLIAM died and Queen VICTORIA ascended the throne, for it was then that this country was stricken by the most severe financial panic and commercial depression which had ever overtaken it.

But in 1901, when Queen VICTORIA died and King EDWARD ascended the throne this Chamber, at its next meeting thereafter, turned aside from its regular business to pass resolutions of sympathy with the English people in their overwhelming bereavement. The resolutions were offered by the President of Columbia University and were seconded by ABRAM S. HEWITT in an address of remarkable strength and interest, so much so that it excited widespread comment on both sides of the Atlantic.

Permit me to read one of the resolutions which were adopted on that occasion:

“Resolved, That we wish for the new King, EDWARD the Seventh, that his reign may be as happily distinguished as that which has just closed by the victories of peace and by the strengthening of the ties which bind together the people of Great Britain and the United States.”

This wish was more than realized by King EDWARD's reign, short as it was, as measured by the sixty years reign of his Royal Mother yet I think we will all confess that it was long enough for him to make it distinguished in the world's history.

The precedent set by the action of this Chamber at the time of Queen VICTORIA's death may well be followed by us on this occasion and I have asked the Hon. JOSEPH H. CHOATE, one of our most distinguished citizens, the eminent senior Vice-President of this Chamber, and formerly United States Ambassador to Great Britain, both under the reign of Queen VICTORIA and King EDWARD and who enjoyed exceptional opportunities of intimate intercourse with King EDWARD, to voice the sentiment of this Chamber at this time.

REMARKS OF THE HONORABLE JOSEPH H. CHOATE.

Mr. CHOATE.—Mr. President, in accordance with the instructions of the Executive Committee, I offer the following resolutions, and you will see that the last of them, wishing good success to the new king is an exact reproduction of that which was offered in behalf of his father, nine years ago :

“Resolved, That the Chamber of Commerce of the State of New York at this its first meeting since the death of His Majesty King EDWARD the Seventh, sends warm and fraternal greeting and sympathy to the Chamber of Commerce of the City of London, and through it to all who mourn for that great and good king, who, from the beginning to the end of his reign was first in the hearts of his countrymen, and who commanded the confidence and respect of all other nations, by the dignity of his character and by his tireless efforts to preserve the peace of the world and so to promote the general welfare of mankind ;

“Resolved, That as citizens of the United States we mourn for King EDWARD as for one who, in the most exalted station, proved himself worthy of it by the sincerity and integrity of his life, and who, as king, showed himself always, as his illustrious mother had been before him, the true and steadfast friend of the United States ;

“Resolved, That we wish for the new king, His Majesty GEORGE the Fifth, that his reign may be as happily distinguished as that which has just closed, by the victories of peace and by strengthening the ties that bind together the people of Great Britain and the United States.”

Mr. CHOATE.—Some of the gentlemen present, but I fear only a very few, are old enough to remember the visit King EDWARD, then the Prince of Wales, still in his boyhood, made to America in 1860, just fifty years ago, when he was entertained at the White House, that simplest and most modest of all palaces in the world ; and when afterwards, accompanied by the President, he visited Mount Vernon and the tomb of Washington. I know that that visit and its incidents made a very deep and indelible impression upon the heart of that youthful prince, and that he never forgot the cordial reception that he had here, which was overwhelming in its character ; and it influenced him in his feelings and relation to America ever afterwards. It was regarded abroad and by the people of New York as a very great occasion, as it certainly was ; and although it has been read to you once before, many years ago, I would like to read the account that Mr. RUSSELL, who accompanied the Prince and afterwards became the famous war correspondent of the London Times, wrote to that newspaper, of his appearance in New York :

"After some hours spent in inspection (that is, of the National Guard of the State of New York, which is spoken of in the very highest terms of commendation) the Prince proceeded in an open barouche towards the City Hall Park. In his progress he came upon a full view of Broadway, one of the grandest and most impressive sights his Royal Highness is ever likely to witness. It seemed one vista of lofty palaces thronged from base to summit with thousands of people. Both sides of the way for miles were lined with a dense mass which seemed to vibrate slowly in its massive undulations backwards and forwards in constant heavy waves. Balconies, windows, roofs, story over story to the lofty house tops were white with eager faces, every door along the route clustered with people, every railing, every post, even the distant chimney stacks were occupied. It was one vast concourse of citizens such as few people have ever seen assembled. No such scene is likely to be seen again in our time. When the Prince entered this great avenue of human beings a long, deep cheer went up such as only could be given by hundreds of thousands of enthusiastic people. It seemed less a cheer than a prolonged outbreak of welcome, the welcome and greeting of an Empire. The enthusiasm seemed boundless, inexhaustible. At every point it was one long, cordial greeting. It was with such a mixture of enthusiasm and good manners, of the most vociferous welcome, yet the most profound respect as no visitor that ever entered this city has ever been welcomed with. No matter what the excitement it never tempted the people to break their self-formed and self-kept lines. They seemed to feel that it might be indecorous and misconstrued to press upon the royal cortege and the route was vigorously maintained open until the Prince had passed at least a mile. In this manner his Royal Highness journeyed up Broadway, and at last, at nearly seven o'clock, arrived at that palace of all American hotels, the Hotel of the Fifth Avenue."

I say that I know that visit left an indelible impression on the mind of the Prince as he then was, the King as he afterwards became, because he often referred to it in conversation, and it showed that it was the beginning of a life-long period of interest and inquiry into the affairs and people of the United States, with which he became thoroughly familiar.

But what a change has taken place since that day! When I passed the grave of CYRUS W. FIELD last Sunday I could not help thinking what an infinite debt of gratitude the American people and all the nations of the world owe to him and his companions in the picture that graces the wall of this Chamber. (A group of the portraits of the projectors of the Atlantic Cable.) When the Prince of Wales was here in 1860 there was very little intercourse between England and the United States. There was no cable. It took two weeks for a steamer at that time to cross the Atlantic, and as little

was known by the English people of our condition and life and prospects as we knew of the condition of the people in the rural districts of Great Britain. But now, in this one short life just closed, by the aid of science, science being the chief worker, the ends of the earth have been brought absolutely together; and the United States are as familiar with what goes on in Great Britain and the people of Great Britain as familiar with everything that goes on in the United States, as each is of its own affairs. And so it came about that when this great and good king died, when his last illness was reported, it sent a thrill of deep feeling and sorrow throughout all the world, nowhere more deeply felt than in the United States. Every bulletin from his dying bed was received with the utmost suspense and interest, and it is a fact that all the nations of the earth joined with the people of England in mourning the death of their great ruler.

Great as this progress was King EDWARD kept pace with it. He was one of the most up-to-date men in all that concerns this country that it has ever been my pleasure to meet. He was a great reader of the newspapers. He had a most inquiring mind, and he was never satisfied until he heard the last word from every quarter of the world upon every important subject.

We know that the relations of Great Britain and the United States, cordial as they are now, have not always been so; but it was the great good fortune of this country, and, as I think, the great good fortune of King EDWARD himself, that, during his short reign of nine years, every possible cause of friction between the two countries was happily removed, and it was only while he was lying on the bed of death that Mr. BRYCE, the present British Ambassador, to whom both countries are so deeply indebted for his generous and loyal service for these last five years, signed, with the Secretary of State, a treaty which put an end to the last possible cause of difference.

When King EDWARD's reign began there were two very serious questions still pending. I refer to the efforts that had been made, had been making, for a long time, to remove the fetters which existed in regard to the building of the Panama Canal, by the substitution in place of the CLAYTON-BULWER Treaty which had existed for forty years, of the more liberal treaty signed by Mr. HAY and Lord PAUNCEFOTE, which dispensed with all the objectionable features of the former treaty, and made it possible for the canal to be built as an American enterprise and to be preserved and cared for by the people of the United States. That was certainly one of the great events of that reign.

Then there was another, which gave rise to more threatening friction, and that was the Alaska boundary question, which had for a long time been fretting the people upon the borders of the two nations and which was happily settled by a suitable convention. I may say of both of those treaties, one of which was made in 1901 and the other in 1903, that the English government

and the English people heartily seconded, as I know, by the English king, met us more than half way in the diplomatic concessions which had to be made on one side or the other, in order to reach the happy conclusions that were reached in both cases; and we owe it to the magnanimity and generous spirit of Lord SALISBURY and Lord LANSDOWNE, who had charge of the foreign office in England at the time, that the settlement of those difficult questions was greatly facilitated; and I know that on both occasions the heart of King EDWARD went out towards us with an impulse of gratification and congratulation that those two serious causes of difficulty were removed.

The Chamber of Commerce has experienced the hospitality of King EDWARD and Queen ALEXANDRA on a memorable occasion. It was shortly after the accession of the King that this Chamber sent its delegates—and a most distinguished body of men they were, representative of the best citizenship of America—sent its delegates in response to an invitation from the London Chamber of Commerce, from which a communication has just been read by the President. They were most heartily received by the King and the Queen on the terrace at Windsor. That reception, as you all know, made a tremendous impression upon the gentlemen who composed the delegation, and it was with equal heartiness responded to and it left upon the mind of the King most pleasant recollections. I do not know that any delegation has ever been received there in the time of His Majesty that better represented the nationality from which they came, and were more warmly accepted as fit representatives of all America.

As I have told you, he knew all about America, and was interested in all that concerned us. I never entered his presence that he did not have something pleasant to say about our President, our country or our people.

You all know about his forty years of training for the crown, his tact and common sense, and his ever-growing knowledge and wisdom that were so fully developed in that long and unprecedented training; for I believe there is almost no instance in history before, of a man waiting forty years after reaching manhood, and being engaged in important affairs as the representative of the ruling sovereign during all that period, and then at last coming to the throne. He was always gaining the confidence and affection of his people, so that when he came to the throne in 1901, he was truly, as our resolution declared, and he ever afterwards remained, the first in hearts of his countrymen.

I do not care who else came, great victors from the field of battle, great scientists, great statesmen rendering immense service, the King was always the first in the hearts of the people of England. The President has happily referred to his great role as a peacemaker. He nobly filled that role, and it was a wonderful part. It was not that he had any very great political power. No man could ever have kept more fitly and closely within the line that law and custom had prescribed for royal authority than King EDWARD, and it is a mistake to suppose that he wished to receive credit for any of the great measures and alliances which took place between his country and other nations during his

reign. But he had a perfect genius for friendship. He had an inborn instinct for peace which made him, as the President has said, a most effective diplomat. It was because he made friends wherever he went; because he showed himself to be the ardent lover of his country, devoted to its interests in the most exalted degree, and yet recognized and always fully appreciated the rights and interests of other people and other nations with whom he came in contact, that he exercised such an immense influence, such an immense personal weight wherever he went, in France or in Germany, all over the continent as well as at home and always in promotion of peace and good will. "Peace on earth and good will to man" were cardinal articles in his religion.

It is very interesting to recall how constitutional changes are evolved by time, by circumstances, and the inevitable pressure of public opinion. You all remember that the Declaration of Independence is full of objurgations against the despotism and arbitrary power of the British King; and when the Federal Constitution came to be made, when the Federalist was written by those three distinguished authors who were its most effective advocates, they made every effort to satisfy the people that there was not a vestige of kingly power left in the executive office of President of the United States. And now how changed! Why, the President of the United States seems, by general concession, to have become one of the most powerful magnates in the world. The royal crown rests upon the head of King EDWARD and his son King GEORGE with limits prescribed to their political power, but so truly do they command the affectionate loyalty of all the people of the Kingdom and of the whole Empire, that the crown itself may be justly regarded as the balance wheel that holds all the jarring elements together and all in their proper places, or as the keystone of the arch which supports their whole political system.

I know that King EDWARD deserves all that has been said about him by the press, and all that his own people have so feelingly uttered. His wonderful interest in life and in human affairs; his sincerity of purpose; his never-failing sense of duty; his uniform courtesy to all with whom he came in contact, made him as much loved as he was honored at home and abroad. He was so simple and unassuming, and wore such an easy grace in private life that it was delightful to come into personal relations with him. Perhaps I am violating no confidence to tell you of my last interview with him at Buckingham Palace, the home in which he was born and in which he died, when I was there for the last time, enjoying the privilege of being received by him; because it shows how human he was, how simple and unaffected, how near and dear his children and grandchildren were to him. As we rose from the table, he said, "Would you not like to see my grandchildren?" And I said, "Certainly I would. Nothing would give me so much pleasure in the world."

When we withdrew into one of the adjoining parlors he called the children to him, and the whole of that little group of princelets came into the room, headed by Prince EDDIE, who is now heir apparent, and who will soon be Prince of Wales; and each in the order of his

age succeeding, ending, I believe it was, with little Prince JOHN in skirts. And the King said, "Well, Mr. CHOATE is going home, and possibly you will not see him any more, and you must all come up and shake hands and say good-bye." So I had the honor of that reception, of receiving the royal children, the most promising and delightful little group in the world. You have seen their pictures reproduced within the last few days; and I thought to myself, and have often thought since, "Well, if these are the children of the coming King, if these have among them the boy who is to be King, why, it is perfectly clear that the unbroken continuity of the royal line, to which all the traditions of British constitutional freedom seem to be so closely linked, is certain to survive."

Before I sit down, one word with relation to our last resolution which I am sure will be as cordially responded to as the others, in respect to the new king, His Majesty, King GEORGE the Fifth, whom I have had the honor of meeting on many occasions and for whom I prophecy the most successful and brilliant reign. He has those same great qualities which distinguished his father and his grandmother, absolute sincerity of purpose and devotion to duty, a vast interest in the affairs of his countrymen, and a better knowledge of the affairs of the different peoples that make up his great empire, than any other living man. I am sure that what he said on the occasion of his first audience before the Council, his first speech, will prove to be absolutely true. Let me read a paragraph from that speech. It shows the character of the man; his devotion to his people; the heavy sense of responsibility with which he enters upon his exalted office; and his devotion to the noble woman who stands by his side and who will do her part to maintain the dignity and honor of the reign.

"Standing here a little more than nine years ago our beloved King declared that he would work for the good and amelioration of his people. I am sure that the opinion of the whole nation will be that this declaration has been fully carried out. To endeavor to follow in his footsteps, and at the same time to uphold the constitutional government of the realm will be the earnest object of my life. I am deeply sensible of the very heavy responsibility that will fall upon me. I know I can call upon Parliament and upon the people of the realm and of the dominions beyond the sea for their help in the discharge of these arduous duties. I am encouraged by the knowledge that I have in my wife one who will be a constant helpmeet in working for our people's good."

What nobler words could usher in a propitious reign than those. I am absolutely certain that every word of that utterance will be realized, and the British people are fortunate in the fact that King EDWARD is succeeded by a son possessed of so many virtues and of such rare fitness for the exalted position to which he has been called.

Mr. President, I offer these resolutions with the deepest feeling and with the hope that they will be unanimously received. [Applause.]

REMARKS OF ANTON A. RAVEN.

ANTON A. RAVEN.—Mr. President, the man whose characteristics have been so eloquently presented to-day, the man who was a great conservator of peace, certainly deserves the highest and best that can be given to his memory by his fellowmen. Any man who has done as much to secure the peace of the world is certainly entitled to commendation. There is one feature in the King's character that has always appealed to me very forcefully, and that is his keen appreciation of service rendered to him. The circumstance has not been mentioned, but it probably is in the minds of some of us here.

When the young Prince came to this country in 1860 it was my privilege to see him going up Broadway, as has been so forcefully presented to us by Mr. CHOATE. He was, I believe, entertained at the White House by President BUCHANAN, and, by the lady of the White House, his niece, Miss HARRIET LANE. When the King was about ascending the throne he wrote a letter to this lady, who was subsequently married, inviting her to be his guest at his coronation, a period of forty years, after you would suppose the circumstance would have passed out of his mind but it had made a deep impression upon him, and he had a keen and active mind with regard to those who had shown him kindness. Thus the king did not forget the hospitality that was accorded to him at the White House.

I heartily second the resolution which has been offered and feel sure that it will be unanimously adopted.

THE PRESIDENT.—Are there any further remarks? The question is upon the adoption of the resolutions. It seems eminently proper that we should all, as individuals, show our respect for the memory of the King by expressing our approval of these resolutions by a standing vote.

All the members rose in a body.

THE PRESIDENT.—I declare the resolutions unanimously passed. If you desire that the action of this Chamber should be communicated to the bereaved Queen ALEXANDRA, the widow, and to King GEORGE V, you will so signify it by a standing vote.

The members again rose in a body.

THE PRESIDENT.—It is unanimously carried. We have with us the Consul General of the British Empire. Perhaps he may be persuaded to say a word or two upon this occasion. I introduce Mr. BENNETT to the Chamber.

REMARKS OF THE HONORABLE COURTENAY W. BENNETT.

Mr. BENNETT.—Mr. President and Members of the Chamber of Commerce. I esteem it a very high privilege to be invited here to-day and to have heard the eloquent tribute which has been paid by Mr. CHOATE, and the remarks that have been made by the seconder of the resolutions and also the resolution of sympathy with the Queen Mother in her sorrow.

There is another reason why I am especially glad to be here to-day, and that is that it gives me an opportunity of expressing to the Chamber of Commerce of New York, as representing the State, the very high appreciation of myself for the very many courtesies that have been shown me personally in this time of sorrow; and the great satisfaction that there is in seeing so many signs of sympathy at the death of our beloved sovereign. I need not say how those signs of sympathy were displayed. They came from high and low. They came from the rich and the poor. They came from all classes without distinction, and I think they came from the heart.

There is one point, however, which I think I might venture to call your attention to as especially exemplifying the manner in which this sympathy was conveyed. There was a little notice in the New York papers of the 21st of May under the heading of "Baseball News," and, if I mistake not, the little advertisement ran in the following words: "Eastern League. All games postponed on account of the King's funeral." I think that alone shows how deeply the King's death was felt, because that was the expression of the people, not of the government classes or of the merchants, but of the people. When I reported to the government on the circumstances connected with the King's death, I took great pleasure in drawing special attention to that little advertisement, pointing out that I thought it was one of the most touching tributes which I had heard of.

Gentlemen, I thank you very kindly for your attention and for the pleasure that you have given me in asking me to be with you to-day. [Applause.]

The regular order of business was then resumed.

GEORGE F. SEWARD, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
HENDON CHUBB,	ALEXANDER E. ORR,	SERENO S. PRATT.
PERCY CHUBB,	ALEXANDER E. ORR,	SERENO S. PRATT.
WILLIAM R. COE,	A. BARTON HEPBURN,	STEPHEN LOINES.
JOHN A. ECKERT,	ETHAN ALLEN DOTY,	SEELYE BENEDICT.
WILLIAM M. LYBRAND,	ROBERT H. MONTGOMERY,	JAMES G. CANNON.
EDWIN G. MERRILL,	FREDERICK STRAUSS,	GEORGE B. MOFFAT.
CHARLES A. PEABODY,	A. D. JULLIARD,	WILLIAM H. PORTER.

Mr. SEWARD also reported, from the Executive Committee, the nomination of PERRY P. WILLIAMS as a member of the Committee on Internal Trade and Improvements to serve until May, 1911, in place of ALFRED T. WHITE, resigned, and moved that he be elected.

GARDINER D. MATTHEWS and CHARLES T. GWYNNE, being appointed as tellers, ballots were taken, and the tellers reported that Mr. WILLIAMS had been elected as a member of the Committee on Internal Trade and Improvements, and that the above-named applicants had been elected members of the Chamber.

ELECTION OF THEODORE ROOSEVELT AS HONORARY MEMBER.

Mr. SEWARD, on behalf of the Executive Committee, reported the following preamble and resolution :

Whereas, The Chamber of Commerce of the State of New York has in recent years elected as honorary member every ex-President of the United States who has been a citizen of New York State, thus honoring CHESTER A. ARTHUR, in 1885, and GROVER CLEVELAND, in 1889 ; and

Whereas, Another citizen of New York, THEODORE ROOSEVELT, has become an ex-President of the United States after a distinguished service of nearly eight years in that high office ; and

Whereas, In 1902, when President, Mr. ROOSEVELT came from Washington expressly to attend the dedication of this Chamber's building and made two addresses on that occasion ; therefore

Resolved, That ex-President THEODORE ROOSEVELT be now elected an honorary member of the Chamber of Commerce of the State of New York.

Mr. SEWARD moved that this preamble and resolution be adopted by a rising vote.

They were unanimously adopted.

INTERNATIONAL CONGRESS OF CHAMBERS OF COMMERCE.

Mr. SEWARD, again on behalf of the Executive Committee, reported the following preamble and resolutions and moved their adoption :

Whereas, The International Congress of Chambers of Commerce is to hold its fourth convention in London, England, on June 21-23 next ; and

Whereas, This convention is to be attended by delegates representing the leading governments and commercial organizations of the world, and should therefore serve to promote that international peace and good will essential to the highest welfare of commerce; and

Whereas, The Chamber of Commerce of the State of New York was invited by the Department of Commerce and Labor to nominate two of its members for appointment as delegates to represent the United States Government at this Congress; and

Whereas, President SIMMONS, in response to this request, has designated SAMUEL W. FAIRCHILD and WILLIAM JAY SCHIEFFELIN to serve in this capacity, and they have been duly recommended to the Department of State by the Department of Commerce and Labor for appointment as delegates; therefore

Resolved, That said SAMUEL W. FAIRCHILD and WILLIAM JAY SCHIEFFELIN be also authorized to represent the Chamber of Commerce of the State of New York in the International Congress subject to the regulations of the by-laws regarding the powers of delegations; and

Resolved, That in case the International Congress shall desire to hold its next meeting in the United States and it shall appear desirable to the delegates of the Chamber that it should be urged to come to this country, the delegates are hereby authorized, at their discretion, to invite the Congress to hold its next convention in New York and to meet in the Hall of this Chamber.

The preamble and resolutions were carried.

BILLS OF LADING.

Mr. SEWARD, for the Committee, also reported the following preamble and resolution and moved that it be adopted:

Whereas, It is important to the orderly conduct of commerce that Bills of Lading and other like documents should be so issued that their validity shall not be open to doubt; and

Whereas, It is a matter of public knowledge that such documents have been issued in advance of the receipt of goods, and otherwise under circumstances making their quality as a basis for credit too unreliable for the purposes of commerce; and

Whereas, This subject is now being earnestly studied by banking and transportation interests, as well as by merchants and by representative bodies; now, therefore, be it

Resolved, That the President is hereby authorized to appoint a special committee consisting of five members of this Chamber to be styled the Special Committee on Bills of Lading, to investigate all questions suggested in this preamble and to report its conclusions to the Chamber.

WELDING RING.—Mr. President, as this is a very important matter to all the exchanges and banking interests, not only of this city, but also of the country at large, and as our next regular meeting will not be held until the month of October, I move that the resolution shall be amended so that the special committee may report to the executive committee as promptly as possible.

The amendment was carried, and the resolution as amended was adopted.

HARBOR LINES.

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, made a statement asking the Chamber to approve of his action in a matter of great importance to the welfare of the city. He said that he was in receipt of a letter from a member of Congress asking his assent to a bill pending in Congress which would have the effect of taking away from the Federal government the authority over the Harbor and the Harbor Lines. The proposition contained in the bill is that the Harbor lines shall be so changed in certain parts of the Harbor that ripraps of stones might be placed at important points covering seven acres of land. He had written to the member of Congress that under no circumstances would the Chamber approve of the enactment of the bill.

The Chamber by vote confirmed the action taken by Mr. HIGGINS.

DIFFERENTIAL RATES.

CALVIN TOMKINS, on behalf of the Special Committee on Railroad Rates, submitted the following report and moved its adoption :

To the Chamber of Commerce :

At the January meeting of the Chamber, after the instructive address of Judge NATHAN BIJUR on the Spokane rate case, your Special Committee on Railroad Rates between New York and the Interior was appointed.

At the February meeting, upon motion of the Chairman of this committee, Mr. CHARLES A. SCHIEREN, the following preamble and resolution were adopted :

Whereas, The Trunk Line Association has asked the commercial organizations in the leading Atlantic coast cities to assist it in the solution of the problem of differential rates on import business applying from Boston and Newport News; and

Whereas, This request opens the door for effective consideration by the commercial interests of New York of the whole subject of differentials, both export and import, which form an unjust and injurious discrimination against the commerce of this city, in regard to which the Chamber has repeatedly raised its voice in protest; and

Whereas, Other cities are organizing for the protection of their interests in this matter; therefore be it

Resolved, That the Special Committee on Railroad Rates from New York to the Interior be authorized to select three of its number to represent the Chamber, subject to the limitations of its by-laws, in a joint committee of commercial organizations of New York, with the object of defending the commerce of the port against this obnoxious discrimination so antagonistic to the spirit of that provision of the federal constitution which declares that "no preference shall be given by any regulation of commerce or revenue to the ports of one state over those of another."

Acting under this authority, the committee selected Mr. SCHIEREN, Mr. ALBERT PLAUT and Mr. CALVIN TOMKINS as its representatives on the joint committee of the commercial organizations of the city having this subject under consideration. Mr. TOMKINS was elected as Chairman of the Joint Committee, which has held a number of sessions, and has been represented at conferences with the railroad managers and committees of commercial bodies of the other Atlantic ports.

The Joint Committee has made a thorough study of the general situation surrounding the entire subject of the differential rates. It had been asked by Mr. C. C. McCAIN, Chairman of the Trunk Line Association, to consider in conjunction with the commercial organizations of other cities the question of what import rate differentials should apply from Boston and Newport News, but the Joint Committee of the commercial organizations of New York, at its first meeting, by unanimous action, refused to be limited to the narrow differential question contained in the resolution of the railroads, as stated in the letter from Mr. McCAIN, because the question so submitted seemed to be one of minor importance and merely incidental to the main question of justification for any differentials against New York City.

In the report of the THURMAN Commission rendered in 1882, under which the differentials against New York were first fixed, and as the result of which they were put into operation, it was stated :

"But we do not assume that the rates that are just to-day will be just indefinitely. They have become established by the force

of circumstances, and they ought to give way if future circumstances shall be such as to render it right and proper. They constitute a temporary arrangement only; equitable, as we think, for the present, but which may become inequitable before the lapse of any considerable time."

From the Joint Committee's study of the history, development and effect of the differentials against New York, it was unanimously led to the conclusion that the conditions existing in 1882 upon which the THURMAN Commission awarded the present differentials against New York, in favor of other Atlantic ports, have not only materially changed but, in some vital respects, have reversed themselves.

The Joint Committee has, therefore, adopted a report in which it concludes:

"1—That the change in conditions mentioned in the THURMAN Commission report of 1882 as justifying and necessitating a readjustment of the whole differential situation, actually took place some time ago, and that these changed conditions have for a considerable period been growing more and more aggravated.

"2—That the danger of a protracted and disastrous rate war, which may have been imminent in 1882, is not at present a controlling reason for the continued existence of differentials against New York, because the Interstate Commerce Commission, in the belief of your committee, has such power as to enable it to prevent, control or terminate any such rate disturbance."

Inasmuch as the joint conference of representatives of the various Atlantic seaports ruled that action must be limited strictly to the question of the relative position of Boston and Newport News in the Westbound differential upon import freight, the representative of New York's Joint Committee withdrew from the conference representing all of the seaports, stating that while New York's committee would be glad, at any time, to confer with the representatives of other cities on the broad question of differentials, it could not consent to be limited to the narrow question presented.

Since then, the other Atlantic coast cities, having been unable to agree among themselves upon an answer to the limited proposition submitted by the Trunk lines, have gone to the Interstate Commerce Commission asking it to establish a status in the matter of import differential rates, and to determine the exact differential which should be operative for each of the interested cities, namely: New York, Boston, Philadelphia, Baltimore and Newport News. This action was taken without any notification to the Joint Committee representing New York. The members of the Interstate Commerce Commission acceded to the request to establish a status pending a formal hearing upon the broadened question of import differentials as between New York, Boston, Philadelphia, Baltimore and Newport News, which it is expected will be brought up in the Fall.

The Joint Committee has, therefore, adopted a report in which it asks that favorable action be taken by each commercial organization of New York represented in its membership, approving and pledging itself to united effort by the commercial interests of New York, as represented in these organizations, to seek to obtain by legal process, or by negotiations with the railroads direct, the abolition of all freight differentials against the port of New York, both Eastbound and Westbound, as being unfair, unjust and unwarranted.

The special committee of the Chamber, in view of these facts, reports the following resolution and moves its adoption by the Chamber :

Resolved, That the Chamber of Commerce of the State of New York again voices its protest against the injustice of the differential freight rates so long existing against the City of New York, that it approves of the steps thus far taken by its Special Committee on Railroad Rates in joint action with representatives of other commercial bodies for the abolition of these differentials ; and that it instructs the committee to continue its labors for the protection of the commerce of the port of New York against unjust, unwarranted and injurious discriminations.

Resolved, That the report of the Joint Committee be printed with this report in the next number of the Bulletin of the Chamber.

All of which is respectfully submitted.

(Signed)	CALVIN TOMKINS,	} <i>Of the Special Committee on Railroad Rates.</i>
	ALBERT PLAUT,	
	HERMAN A. METZ.	

NEW YORK, *June 1, 1910.*

The report and accompanying resolutions were unanimously adopted.

The President announced the appointment of the following committee to arrange for the One Hundred and Forty-Second Annual Banquet of the Chamber :

CORNELIUS N. BLISS,	JACOB H. SCHIFF,
J. PIERPONT MORGAN,	JOHN J. SINCLAIR,
SAMUEL W. FAIRCHILD.	

The President appointed the following special committee on Bills of Lading :

ANTON A. RAVEN,	WELDING RING,
JAMES G. CANNON,	HENRY HENTZ,
HENRY SCHAEFER.	

The President also appointed LEWIS NIXON and J. LOUIS SCHAEFER to represent the Chamber at the one hundredth anniversary of the Independence of Argentina.

The Chamber then adjourned.

Monthly Meeting, Thursday, October 6, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, October 6, 1910, at half-past twelve o'clock, P. M.

PRESENT.

JOSEPH H. CHOATE,	}	<i>Vice-Presidents.</i>
JACOB H. SCHIFF,		
A. BARTON HEPBURN,		
WILLIAM H. PORTER,		<i>Treasurer.</i>
SERENO S. PRATT,		<i>Secretary.</i>

ALEXANDER E. ORR, JOHN CLAFLIN, CHAUNCEY M. DEPEW, STEWART L. WOODFORD, SAMUEL W. FAIRCHILD, A. FOSTER HIGGINS, ANTON A. RAVEN, WELDING RING, R. FULTON CUTTING, WILLIAM A. PRENDERGAST, VERNON H. BROWN, BRAYTON IVES, WILLIAM BUTLER DUNCAN, and two hundred and seventy-eight other members of the Chamber.

The chair was occupied by Honorable JOSEPH H. CHOATE Senior Vice-President, H. A. GARFIELD, LL. D., President of Williams College being seated at his right.

ADDRESS OF HONORABLE JOSEPH H. CHOATE.

Mr. CHOATE.—As first Vice-President of the Chamber, for the time being, it becomes my mournful duty to announce formally the death of your distinguished President, Mr. JOSEPH EDWARD SIMMONS on the 5th day of August last, and to conduct the proceedings of this meeting which has been properly arranged as a special memorial of him.

Mr. SIMMONS was a remarkable example of the benefits to a busi-

ness man derived from a broad education in early life. The question has sometimes been raised whether a college education would help a business man at all. Mr. SIMMONS was a notable proof that it does and will. Graduated at Williams College, that nursery of good citizenship, at an early age—with what distinction the eminent president of that College, who is present, will tell you—and having pursued the study and practice of the law for four years, he came to New York at the age of twenty-six or twenty-seven to enter upon the competitions of business life. He found himself competing with men already grown to the same age, who had been engaged in the same struggle for ten years, but he soon proved to be the equal of the best of them and found himself neck and neck with the foremost in the strenuous race for success.

His death which has so soon followed that of three or four other most eminent men, some of whom preceded him in this Chair, Mr. CHARLES STEWART SMITH, Mr. MORRIS K. JESUP, Mr. JOHN S. KENNEDY and Mr. JOHN CROSBY BROWN, is a reminder that the generation to which this Chamber owes its building up to its present position of celebrity and world-wide interest, is fast passing away.

To enumerate the great offices that he was called upon from time to time to fill will demonstrate the estimation in which he came rapidly to be held by the great business community, so strongly represented in this Chamber. First, as President of the Board of Education, he was as modest as he was meritorious. He gave to that office a very great amount of time and devotion. We are indebted to him for the introduction of the noble idea that the flag of our country could be made a medium of instruction and inspiration to the youth of this city, made up as they are of such alien and discordant elements. I say he was as modest as he was meritorious. Nobody would ever judge from casual meeting and conversation with him, of the honors that were heaped upon him when in 1886 he went abroad as Grand Master of Masons of the State of New York. As Grand Master he found himself side by side with the Prince of WALES, afterwards King EDWARD VII, who was at that time Grand Master of the Masons of Great Britain; and they sat side by side and exchanged cordial and fraternal greetings according to the rites of the order. As President of the Board of Education he was received with distinction at the University of Dublin and at various other institutions of learning and education—and never said a word about it afterwards.

Then what great commercial offices he held: President of the New York Stock Exchange; President of the New York Clearing House;

President, finally, of this Chamber of Commerce. Some men's reputations are superior to their character but it was not so with Mr. SIMMONS. His reputation grew out of his solid, his earnest and his almost perfect character. He never blew his own trumpet. He never advertised himself in any way; he never hunted for applause; but the great respect in which he was held, the great honors that were heaped upon him, were the outgrowth of that sterling character, that absolute devotion to duty which he displayed in every one of the great trusts and offices that were thrust upon him, and of the absolute integrity of his entire life. If every act of his life could now be disclosed there would be nothing that his friends or this Chamber or his family would have any reason whatever to regret. From the beginning to the end he was good and true and faithful.

He held this office, the presidency of the Chamber of Commerce, to be the greatest honor of his life. In his dying hours it was present in his thoughts. He loved and respected its members and I know they loved and respected him. I shall not trespass upon your time to undertake to develop his character in any way. Fortunately we have with us to-day the gentlemen who represent the various great institutions which he honored and which honored him by his being their President, and I shall call upon them one after the other to speak a few words to you about our departed friend.

The regular order of business was by unanimous vote suspended.

JAMES G. CANNON on behalf of the Executive Committee, offered the following preamble and resolutions and moved their adoption :

For the first time in more than a quarter of a century the Chamber of Commerce of the State of New York has suffered the death of its President. JOSEPH EDWARD SIMMONS, who on the second of May was elected to serve a fourth term as President, died August fifth, at Lake Mohonk, after an illness of two weeks. Elected a member of the Chamber in 1888, Mr. SIMMONS had been for twenty-two years one of its most active, useful and influential members, taking frequent part in its discussions, serving on its most important committees, and giving to it a large share of his thought and labor. For four years he was Chairman of the Executive Committee, for six years Vice-President and for three years and three months President.

Holding that the Chamber of Commerce was "The Merchants' Forum," and regarding himself as a merchant in credits, he believed

that he could in no other way and through no other instrumentality, perform, to a greater advantage, those duties which as a merchant and a patriot he owed to his nation, his state and his city than through intelligent service in this association. He achieved eminence as a banker, and he was active and influential in many leading corporations; he had served the city faithfully as President of the Board of Education and as President of the Board of Water Supply; and he had, as President of the Stock Exchange and of the Clearing House, contributed largely to the safeguarding of the business of the country, in the stress of three financial panics; but to the Chamber of Commerce he gave even more than his great executive ability, his ripe experience and his sound judgment—he gave to it his entire enthusiasm and affection. He loved the work of the Chamber, he entertained for its membership the largest measure of respect, while its splendid history and high ideals were to him a constant inspiration and stimulus. In return he earned the regard and admiration of all its members. They honored him for his devotion to public duty and his strict integrity in every act of his life. They admired him for his cultivated speech, his democratic manners, his courtly and dignified address, his remarkable ability as a presiding officer and his devotion to every interest committed to his care. The great gathering at his funeral, held in the trying heat of a tropical summer day, testified to the breadth of the interests he had touched in his business and public career of fifty years and to the regard which he inspired in all who came in contact with him.

The death of Mr. SIMMONS, following so soon after those other great leaders in this organization—CHARLES S. SMITH, MORRIS K. JESUP, JOHN S. KENNEDY and JOHN CROSBY BROWN—is a reminder of the quick passing of a generation of business men who have wrought mightily for the building up of this continent, and it is a call upon us who remain to give to the Chamber the same measure of devotion they displayed, and to maintain as they did its high standard of civic patriotism. Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York places on record its appreciation of Mr. SIMMONS' long, faithful and valuable services to it and to the business community, that it conveys to the family of the deceased its sympathy in their great bereavement, expressing the hope that the memory of his noble and stainless life may be to them a source of continued comfort and consolation, and be it further

Resolved, That a copy of these resolutions be suitably engrossed

and sent to the widow, and that the entire proceedings of this meeting together with the letters of sympathy received from other organizations and from representatives of our own and foreign governments be printed in a memorial volume.

Mr. CHOATE.—I now have the great pleasure of presenting to you Dr. GARFIELD, President of Williams College, where our late President was educated.

**ADDRESS OF H. A. GARFIELD, LL. D., PRESIDENT OF
WILLIAMS COLLEGE.**

Dr. GARFIELD.—Mr. President, and gentlemen of the Chamber of Commerce. I respond with pleasure to the theme that has been suggested, namely, Mr. SIMMONS as a college man. It is always an agreeable subject, especially to those who have passed the meridian of life, for it makes its appeal to the affections. Undergraduate days, filled to overflowing with the aspirations of youth, with its struggles, its victories and defeats, stir in us all memories that have a refreshing power. It was not my good fortune to know Mr. SIMMONS prior to 1908, but the allegiance which we owed in common to Williams College put me in sympathetic touch with many who knew him in his undergraduate days, and they have most gladly contributed to my understanding of the young man of 1862, then about to graduate from Williams College.

I think it must have been true to an unusual degree that in Mr. SIMMONS the boy was father to the man. One of his classmates who knew him well, and to whom it was given later to sit in the board of directors of an important company, over which Mr. SIMMONS presided, said to me that, in those earlier days, he possessed to a marked degree the qualities which made him a most acceptable, because a just and impartial, presiding officer. His impartiality came from no lack of positive force, but rather from a sympathetic understanding and a keen sense of fair dealing. He was frank, downright in speech even to the point of bluntness, yet withal kindly in feeling. He was a man to whom honors came easily and naturally. He had oratorical gifts which were early displayed. In his Sophomore year he was chosen to make one of the "Moonlight" orations, and carried off the coveted prize on that occasion. At the time of his graduation, he was selected by his classmates to make the address to the Faculty,—an address which you may imagine was always looked forward to with interest by the undergraduates. It was the kind of occasion that appealed to the young man, and his humor and joyousness were overflowing, though one feels quite sure that he did not allow himself to pass beyond the bounds of the proprieties. Mr. SIMMONS had also a gift for music. He had no small skill as a pianist and this, too, added much in drawing friends to him. I venture to say that you, who knew him in later days, will see, in each of the things that I have mentioned, the

roots of that which grew so strongly at a later time. If one doubted his popularity among the undergraduates of his day, the record of important offices held by him would dispel the doubt.

Mr. SIMMONS' active relation to the college did not terminate at graduation. He kept in touch with it, and while he won new honors in the world of affairs, he retained the regard of his early associates. In 1897, Mr. SIMMONS was chosen by the alumni of the college as one of their representatives on the Board of Trustees. A few years later, he was made a permanent member of the Board and in that relation continued until the day of his death. Williams College was very close to him. He gave the best that was in him to its service and, until ill health prevented, he was present regularly at the meetings. If he was a just and impartial presiding officer in business undertakings, so in this relation of trustee he was a loyal and helpful fellow worker. As a member of the board he gave the benefit of the doubt to those who were on the ground and who, he believed, knew the details better than he did. The frank, open way in which he approached a question in his undergraduate days continued with the passing years. There was a kindly tone in every question that he asked, even when it indicated opposition to those with whom he was associated.

His service to his college may well serve as a pattern. He gave freely of his time and turned cheerfully away from the absorbing engagements of business and professional life to respond to calls that had in them nothing of material return for him. To Williams College,—and I know not to how many other institutions not connected with his business life, but certainly to Williams College,—Mr. SIMMONS gave generously of the margin of time over and above that devoted to the affairs of life, which might have been spent wholly upon society and personal pleasures. He will never be forgotten by his associates on the Board of Trustees of Williams College.

Your Chairman has referred to the effect of the old New England college training upon Mr. SIMMONS as part of that which prepared him for the life which he led among you. It undoubtedly contributed to his ability to do well whatever he had to do, whether he liked it or not, and it is certainly true that he gained in his undergraduate days that all-roundedness of the man, who, while he complies with the requirements of the curriculum, does not forget his relations to his associates. He drew much from that great master teacher, MARK HOPKINS, both in the classroom and outside of it, illustrating the value of personal contact between student and teacher. Mr. SIMMONS often related an incident which meant much to him and which doubtless counted in large measure for the affectionate regard in which he held President HOPKINS. On an occasion he was engaged in some prank that merited discipline, and was summoned to the President's office. He went with fear and trembling. The President, putting his hand upon the young man's shoulder said, in the kindly way habitual to him, "Mr. SIMMONS, I am told that you were mixed up in this affair. I don't know

whether it is so or not, but, if you were—don't do it again." And he never did. Dr. HOPKINS won a lifelong friend, and Mr. SIMMONS a moral victory.

It is a pleasure to me, although a mournful one, to join with you on this occasion in a tribute to the memory of one who meant much to Williams College and to this community. [Applause.]

Mr. CHOATE.—In connection with Mr. SIMMONS' great and valuable services to the City of New York, I now call upon the Honorable WILLIAM A. PRENDERGAST, Comptroller of the City.

ADDRESS OF COMPTROLLER WILLIAM A. PRENDERGAST.

Mr. PRENDERGAST.—Mr. President and gentlemen of the Chamber of Commerce. It is an appropriate thing that this great city, which for so many years enjoyed the benefit of Mr. SIMMONS' counsel and public spirit, should be represented by an official of the city upon this occasion. It is an honor as one of the officers of the City of New York to have this opportunity to say a few words in tribute to him.

Those who contribute to the well being and progress of a great community are of two different classes or types. Some men, because of personal preference, give to the city their great moral support and offer to its life that moral encouragement which is the outgrowth of their fine civic spirit; and others, entering more actively into the life of the city work, become for the time being its servants in an official capacity. It must be said, to the honor of him for whom these ceremonies to-day are held that he represented both types of citizen. For many years, earnestly, energetically, he had contributed to everything that represented progress in civic work, and in the later years of his life, much against his will I am sure, he assumed an official role.

We are much impressed with the character of these ceremonies, when we reflect that Mr. SIMMONS' public activities began years before many of those who are in this Chamber to-day had commenced their business life. It was in 1881 that he became a member of the Board of Education and in his membership of that most important body he was one of its most influential factors. For five years he was its president, giving to the service of that office an energy, thought and conscientiousness to duty that has been rarely patterned in our civic life. Through all the years of his career whenever any question of public import was before the citizens of this community he was among the first actively to participate in whatever was being done. He served as a member of many important committees, representing the City of New York, and this service, attention to duty, and civic spirit was offered solely because he believed it was his duty to give that contribution to the community.

In the later years of Mr. SIMMONS' life he occupied a most important official position. I wish as an official of the City of New

York to make emphatic public mention on this occasion of his membership in the Board of Water Supply ; for certainly there could be no time more fitting to attest his high capacity, his earnestness in the public welfare, his superior spirit of conscientiousness, than now. At the request of the then Mayor of the City Mr. SIMMONS became a member of the Board of Water Supply in 1905. The undertaking was one of the most important public functions that has ever figured in the life of this city. It required interminable labor and thought, and two years after he became President of that Board, when the spade was pushed into the earth so that the first sod might be taken out, the Mayor of the City on that occasion said that the work accomplished up to that time seemed the accomplishment of an impossibility.

What a tribute to the man who had been President of the Board and under whose far seeing eye, under whose careful judgment, under whose conscientious scrutiny that tremendous labor had been carried on for two years. There stand the words of Mayor McCLELLAN attesting the tremendous service that Mr. SIMMONS had performed for the City of New York when he said almost the impossible had been accomplished.

My friends, it required someone who possessed a broad perspective, who had had great experience, who had a keen insight into human affairs and human nature, to act as arbiter of the great problems that came before the Board of Water Supply. Mr. SIMMONS was the arbiter. He was a man of splendid judgment. He worked until the completion of the task. Let the citizens of this city not forget that the man who held the primary position during two critical years of that enterprise was he in whose honor we have met to-day. And Mr. Chairman and gentlemen, I cannot refrain from saying that when he left it his character was as high as that which he ever possessed, and he left it with a record as pure as the soldier's snow-white crest. I say this because I believe in saying the right thing about men whether they are on this earth or have passed away ; and at no time, no matter what might have been the hurried impression, did his fine character suffer in the slightest degree from any investigations that were made ; and I make that statement with great pleasure now, on the authority of the gentlemen who conducted the investigation, and who told me that I could say it on his authority.

There is too much of a disposition to find fault with and carp about men whether they are prominent in business life or public life, and we have a right to ask for justice and fair dealing and all that this distinguished citizen asked for was justice and fair dealing and the judgment of his fellows is expressed in this most honorable demonstration to-day.

Only last spring I learned from Mr. SIMMONS' own lips the story of much of his public life. He was without the spirit of malice—nothing but charity. We look upon him to-day as one of Bunyan's Pilgrims, finding his way to the celestial city, where the sun does shine both night and day and where Doubting Castle is not visible.

Gentlemen of the Chamber of Commerce our best thoughts are with him on his way to the celestial city, that like all good men who have gone before he may enjoy the reward that is his. [Applause.]

MR. CHOATE.—MR. RANSOM H. THOMAS, successor of Mr. SIMMONS in the important office of President of the New York Stock Exchange will now address you.

ADDRESS OF RANSOM H. THOMAS, ESQ.

MR. THOMAS.—MR. President and gentlemen, it was the privilege of the speaker, while acting as a member of a committee which nominated him for the office of President of the Stock Exchange, to become acquainted with Mr. SIMMONS at the beginning of the period of his activity in the financial district. His election followed. He came to us at a critical period in the business world. He met all our expectations, won the confidence of his associates, was unanimously re-elected to the office of President, and served with great credit alike to himself and to the Exchange; and through all the years that have intervened he has been held by those who knew him in the highest regard.

It too often happens in this busy world that our friends drop by the wayside and are all too soon forgotten, and really never know in what esteem they are held by their business associates. There is on record in the Stock Exchange a resolution referring to Mr. SIMMONS and his work, which will convey to you better than I can express the estimation in which he was held by his fellow members. It reads as follows:

Extract from Minutes of the Governing Committee—Meeting of April 28, 1886.

“Resolved, That we take pride and great pleasure in conveying to our retiring President, Mr. J. EDWARD SIMMONS, this expression of our full appreciation of the efforts he has made and the success he has achieved in furthering the interests of this Exchange by the honest and careful performance of the duties of the high office to which he has twice been so flatteringly elected by his fellow members, and that in making this record on behalf of our constituents and of ourselves as a body, we render to him only that which he has justly earned by the uniform exercise of superior ability, good judgment, deliberate courtesy and tact, in the steady maintenance of the intimate relations both official and personal, established and required by his dignified and influential position among us.”

While Mr. SIMMONS was not active in the management of the Exchange for a long time, yet through the annual gatherings of the Ex-Presidents of the Exchange, and his strong friendship with those

in charge, we were enabled to keep in touch with each other, and on behalf of the members of the New York Stock Exchange whom I have the honor to represent, I join with you all in paying tribute to the memory of our departed friend. [Applause.]

MR. CHOATE.—I will call on Mr. WILLIAM SHERER, Manager of the Clearing House Association, to say a few words.

ADDRESS OF WILLIAM SHERER, ESQ.

MR. SHERER.—Mr. President and Members of the Chamber of Commerce, I rise for the purpose of paying a tribute to the memory of Mr. SIMMONS. It was my good fortune to be personally acquainted with him for nearly forty years. To me he was a wise counsellor and a sincere friend. It is not of my personal relationship with him however, that I wish to speak at this time, but to place on the records of the Chamber a few words commemorative of his active and useful work as a member of the Clearing House Association. Important matters so crowd upon us in this busy city that we are apt to forget the services rendered by those who have held responsible positions in our banking and business institutions.

Mr. SIMMONS became a member of the Association in 1888. In 1891 he was elected a member of the Clearing House or Executive Committee. His service on that committee covered a period of ten years, two years of which he was its chairman. He was elected President of the Association in 1897 and 1898.

During the panic of 1893 as a member of the Loan Committee he gave valuable assistance to the Association by his indefatigable labors in maintaining the credit of our banks. Indeed during the more than twenty years of his life as a member of the Association, he gave freely of his time and his strength for the best interests, not only of the banks, but of the business community as well.

The Clearing House Association has numbered among its members many men who, by their intelligent, successful work in behalf of sound banking methods, have served to make this city one of the important financial centers of the world. Mr. SIMMONS was one of the men of whom I speak. He always recognized the responsibilities of the honorable positions he was called upon to occupy, and he discharged the duties of those positions well and faithfully. The institutions with which he was connected are stronger and better because he served them. [Applause.]

MR. CHOATE.—I will ask Mr. JOHN CLAFLIN, a life-long friend of Mr. SIMMONS, to say a few words.

ADDRESS OF JOHN CLAFLIN, ESQ.

MR. CLAFLIN.—Mr. President, what can I say but reaffirm the many true things that have been said of this quiet, gentle, forceful

man who did so much. As a citizen, as a scholar, as a banker he added dignity and wisdom to the life of the community, and it seems fitting that this Chamber should have shown its appreciation of his far-reaching activities and splendid citizenship by making him its President in the late years of his life. This was a final honor, which rounded out a notable career.

I became acquainted with Mr. SIMMONS many years ago. His genial personality at once attracted me, and as I grew to know him well I was impressed by his high sense of duty and his broad interest in all the great problems of life. He deeply felt the obligations that rest upon a man of large opportunities, and he never spared himself in doing what he felt he ought to do of the world's work. He held to the old ideals of righteousness, and was a Puritan in judging himself; yet he was charitable and tolerant in judging others. Sweetness and light, which a great critic well counts the enduring foundations of Christianity, had a worthy exemplar in him, and made him not only a broad minded philosopher but also a delightful companion and friend. One day I spoke to him of a summer's outing, and immediately his eager interest showed his deep love of the woods and fields. Thereafter many a chat I had with him ran far away from the city into the sunshine of the plains and mountains. I like to think that his last days were spent among the trees and flowers that he loved in the grand hills of the Hudson.

The ending of this life of broad helpfulness brings sorrow to a multitude of friends, but sorrow is mingled with thankfulness that such a life has been lived among us and that we who grieve have felt its inspiration and strength. [Applause.]

Mr. CHOATE.—I call upon Mr. A. BARTON HEPBURN to speak of the man with whom he was closely associated.

ADDRESS OF A. BARTON HEPBURN, ESQ.

Mr. HEPBURN.—Mr. President, I have known Mr. SIMMONS for more than a generation and since our social as well as our business careers seemed to parallel each other, I have known him with a good degree of intimacy. I first met him when he was Grand Master of the Masonic Fraternity of the State of New York. I found him then, as ever since, genial, affable, courteous, entertaining and yet withal dignified, commanding respect as well as confidence and esteem. He lived his life in the open and largely in the public service.

To the important business enterprises over which he presided, he brought a high order of ability and conscious devotion which are well evidenced by the success he achieved; and he had less of selfishness and more of altruism in his business life than is possessed by the average man. As has been said, he gave much of his time and service to this community, in the public and quasi public positions of importance which he occupied, and in which he earned and deserved the reputation of a public benefactor. In social life he

carried sunshine wherever he went. In private life, as in his public life, his conduct was ever such as to command and merit approval and esteem. Mr. President I regard it a privilege to add my voice to this general acclaim. [Applause.]

Mr. CHOATE.—Mr. SERENO S. PRATT, the Secretary of the Chamber will tell us something about Mr. SIMMONS from that standpoint.

ADDRESS OF SERENO S. PRATT, ESQ.

Mr. PRATT.—Mr. President, for many years Mr. SIMMONS honored me with his friendship and during the past two years, by reason of our official relations in the Chamber our association had been especially intimate, confidential and, on my side at least, affectionate. His passing away is for me a personal sorrow. I crave the privilege of speaking a few words of tribute to his memory.

No one can measure the loss sustained by the Chamber. During the latter years of his life nothing was closer to his heart than the welfare of this organization. His ambition for it was boundless, but it was an ambition untainted with any unworthy aim. Clinging steadfastly to its best traditions—traditions handed down through five generations of the finest business life of New York—he was not content with mere worship of the past. His face was ever turned forward, and he had a broad conception of the future possibilities of the Chamber. His every thought and act as President were directed to making that conception a living reality.

In his last sickness his mind turned to the Chamber and to the men associated with him in the work of its committees. In his last letter he inquired particularly for Mr. GUSTAV H. SCHWAB. The last name he uttered was that of his intimate associate, Mr. CORNELIUS N. BLISS. In his final delirium he imagined he was presiding over a meeting of this body.

Although when aroused by the presence of some crisis he was like a battleship cleared for action, and the power of his strong personality was revealed, Mr. SIMMONS was by habit benignant, with much of the old fashioned courtesy now passing away in the hurry and intensity of modern life. He believed that sentiment should not always be divorced from business. His smile was like a benediction. The grasp of his hand was hearty. His conversation was cheering, wholesome and rich with the ripe experience of an able, versatile mind that had steadily grown with the passing years.

Educated for the law he early abandoned the legal profession for business, attracted, as so many of his generation were, by the splendid possibilities of the commercial career on this continent. But he did not permit his ambition to run amuck in disregard of law and conscience. Engaging in business he selected banking as offering the largest opportunities for success, but he regarded banking as the servant, the steward, the trustee of commerce, not its master; and he was a firm defender of credit against defilement from corruption

within and unreasoning fear of panic without. He won success but success did not spoil or sour him. It did not rob him of his love of music and good fellowship or of his faith in God and man.

His loyalty to his friends which never wavered, his catholicity of mind expanded by the wide scope and variety of his interests, his keen sense of public responsibility, his integrity in every relation of life, his modesty in living, in which he always maintained the dignity of his station but avoided with abhorrence garish extravagance and display, his devotion to useful work in which he persisted with a truly magnificent courage until the end,—these are some of the qualities which make the career of J. EDWARD SIMMONS a fragrant memory to his friends, and an inspiration to all who honor success that is attained by faithful adherence to that higher law without which success is poor indeed. His name is now enrolled among the great departed whose portraits adorn our walls and the records of whose characters and achievements are our richest possession, and make illustrious the history of American commerce. [Applause.]

Mr. CHOATE.—I call upon Mr. ANTON A. RAVEN, President of the Atlantic Mutual Insurance Company and Trustee of the Metropolitan Trust Company.

ADDRESS OF ANTON A. RAVEN, ESQ.

Mr. RAVEN.—Mr. President, I deem it a great privilege to bear testimony to the worth of a man whose life so charmingly conformed to the high ideals which were the principle upon which all his duties were performed. One of the noted writers of the present age has expressed himself in a short lyric which reads:

“ Four things a man must learn to do,
If he would make his record true ;
To think without confusion clearly,
To love his fellow-men sincerely,
To act from honest motives purely,
To trust in God and heaven securely.”

These thoughts fittingly represent Mr. SIMMONS.

He did indeed think without confusion clearly. His thoughts were clearly expressed in forceful language and with great unction.

That he loved his fellow-men sincerely was manifest. Everything that pertained to the uplifting of mankind enlisted his interest. In his connection with the Sailors' Snug Harbor, as an ex-officio of the Board of Trustees, he evinced a special interest in the great work of that philanthropic organization. He attended the meetings of the Board with regularity, and was looked upon as a leader in all that contributed to the advancement of that institution. One of the members of the Board made the remark to me that there never was a proposition for any betterment in connection with that work, that Mr. SIMMONS did not show deep interest in advocating it and en-

deavoring to bring it about. This spirit characterized him in all kindred associations. It will be observed that there is no eleemosynary institution which required more care and thought in its administration than the Sailors' Snug Harbor. Mr. SIMMONS was well aware of all of this and he devoted his time with an unstinted spirit to advance its usefulness and to do the great work which was committed by the donor to the Board of Trustees, of which he was a member.

“To act from honest motives purely :”

His actions were thus shown in all the diversified positions which he held, both in financial affairs as well as in political and philanthropic work. Honesty was one of the prominent promptings of his heart. No action of his was prompted by any other motive than with the honest desire to secure the very noblest and the best.

It would seem hardly necessary to say that he trusted in God and Heaven securely ; for the acts that he performed were an evidence that he drew his inspiration from a higher source than a mere worldly one. His speech expressed his thoughts and evidenced that he was a man looking beyond himself with a keen sense of responsibility to a Higher Being.

As to his personality, Mr. SIMMONS was a man of special endowments—a man of culture, who had grasped many of the profound subjects of the age, particularly in finance. Wherever he was, he was the master mind, directing the affairs which were placed in his custody.

It was my great privilege to be associated with him in the Board of Trustees of the Metropolitan Trust Company and sitting beside him weekly for the past ten years at the meetings of the Executive Committee.

His commanding presence, as well as his urbanity and readiness to acquiesce in all reasonable and just decisions in the administration of business rendered him especially useful. Mr. SIMMONS also possessed a large amount of common sense which coupled with his vast experience, equipped him for the great work he accomplished in the different spheres in which he moved.

I think that the expressions of respect and esteem which have been made here have not been overestimated. They are true and from those who have had personal experience with Mr. SIMMONS. [Applause.]

Mr. CHOATE.—Mr. EDWARD W. SHELDON, President of the United States Trust Company and Treasurer of the New York Hospital.

ADDRESS OF EDWARD W. SHELDON, ESQ.

Mr. SHELDON.—Mr. President and gentlemen, my personal relations with Mr. SIMMONS were in connection with that phase of his

many sided career to which Mr. RAVEN has just referred namely, his participation in organized charities. For eighteen years before his death he was an active governor of the Association of the New York Hospital, the first institution of its kind established in the city. For eleven of those years, from 1897 to 1908 he was Treasurer and Chairman of its Finance Committee, and gave a large amount of his time and effort to its affairs. With his extraordinary financial experience and with his broad and systematic grasp of economic principles, to which reference has been made this morning so eloquently, it is almost superfluous to add that Mr. SIMMONS filled this office with distinction. He not only mastered the details of the society, including the three separate hospital establishments which it maintains, but he applied to their administration from time to time improved accounting and other business methods.

He was faithful in his attendance at meetings; prudent in counsel, fertile in suggestion, prompt in action and also open minded to the successive great advances in medical and surgical science. He combined in admirable proportion conservatism and progress. It was with deepest regret that the Governors of the hospital two years ago felt compelled to comply with his repeated requests to be relieved of the Treasurership. He had earned an honorable discharge; he had done his full share and more of active official service. And now that he has gone to his final rest, we, his former associates, rejoice to look back on that career of hospital efforts, characterized from beginning to end by conspicuous efficiency and animated and beautified by that innate sympathy with human suffering that seemed to him to make it all a genuine labor of love. [Applause.]

Mr. CHOATE.—The program will conclude with a word from Mr. A. FOSTER HIGGINS.

ADDRESS OF A. FOSTER HIGGINS, ESQ.

Mr. HIGGINS.—Mr. President and gentlemen of the Chamber, I feel a little embarrassment in closing the addresses, because you have listened to the eloquence of our most noted speakers, and you have had a narrative which certainly embraces almost all the incidents in Mr. SIMMONS' life. I do not propose to impair the eulogy by anything I may say; but I was requested by Mr. SIMMONS, that if he died before I did I would address this Chamber. I had a peculiar experience which Mr. SIMMONS was made aware of, and it was that which I am sure prompted the request from him. I wish to ascend to a somewhat higher sphere of thought than anything which has so far interested this Chamber. You have all spoken of the worldly success of our dear friend; and if that were the end of him, and his deeds, we might very well feel a dreadful solemnity and sorrow.

I am now a very old man, and expect to live but a very few years longer, if any, and I have learned that, of all the things that God brings to pass in this world, success in life here is only a very small

portion of it. The question is, how is the soul going to fare hereafter. Is there to be a hereafter? Many people doubt it. I for one have no doubts on the subject. Eternity is made for immortal beings, and I believe that every son of man is immortal. He is a son of God, made in his image, and that at once impresses upon him the stamp of immortality.

I beg of you let us all take this thought to heart. None of us are so situated but what we can do something for the good of mankind and a great deal for ourselves. Let us hope and pray that God will prosper us in our undertakings, and I trust you will all feel peaceful in your hearts. [Applause.]

Mr. CANNON.—Mr. President, before we adjourn as a further mark of respect, I am instructed by the Executive Committee to state that at the regular meeting of the Chamber in November the committee will move that the Chamber proceed to elect a President to serve for the unexpired term of the late President, and will, following a line of uniform precedents, nominate to the Chamber such person as it may find suitable to fill the position.

Mr. CHOATE.—Before adjourning we will adopt the resolutions by a standing vote.

The resolutions were adopted unanimously, all standing.

MESSAGES OF SYMPATHY.

Messages of sympathy on the death of Mr. SIMMONS and containing tributes to his life and character were received by the Secretary from the London Chamber of Commerce, the Liverpool Chamber of Commerce, the French Chamber of Commerce, the Handelskammer of Bremen, the Handelskammer of Brunn, the Handelskammer of Hamburg, the Handelskammer of Berlin, the Philadelphia Board of Trade, the Cleveland Chamber of Commerce, the Chamber of Commerce and Manufacturers Club of Buffalo, the Merchants Exchange of St. Louis, the Merchants Exchange of San Francisco, the Chamber of Commerce of Boston, the Chamber of Commerce of Pittsburgh, the Rochester Chamber of Commerce, the National Board of Trade, the North Side Board of Trade, the Walsall & District, England, Incorporated Chamber of Commerce, the Chamber of Commerce of Paris, the Chamber of Commerce of Havre, the Chamber of Commerce of Bordeaux, the Chamber of Commerce of Marseille; the British Ambassador, Rt. Honorable JAMES BRYCE, the American Minister to Denmark MAURICE F. EGAN, the Royal Consul of Sweden, the Consul General of Norway, the Consul General of France, the Consul General of Japan, the Consul General of Germany, the Consul of Denmark; and Messrs. ALEXANDER E.

ORR, JOSEPH H. CHOATE, GOVERNOR CHARLES E. HUGHES, ARTHUR CURTISS JAMES, JACOB H. SCHIFF, SAMUEL W. FAIRCHILD, CHARLES A. SCHIEREN, ISAAC N. SELIGMAN, WILLIAM MCCARROLL, STUYVESANT FISH, DARWIN P. KINGSLEY, WILLIAM C. DEMOREST, McDUGALL HAWKES, WILLIAM LUMMIS, EDWARD C. SIMMONS, JOHN A. SLEICHER, JOSEPH P. DAY, WILLIAM H. TAYLOR, E. H. OUTERBRIDGE, E. E. OLCOTT, GEORGE E. IDE, ISIDOR STRAUS, EDWARD D. PAGE, Rev. Dr. WM. T. MANNING and WILLIAM R. CORWINE. Baron E. SHIBUSAWA of Japan also sent a message of sympathy.

Among the many tributes was the following :

BRITISH EMBASSY.

DUBLIN, N. H., *August 18, 1910.*

MY DEAR SIR: I am deeply grieved to hear of the death of which you inform me of Mr. SIMMONS, the President of your Chamber of Commerce, and I beg that you will convey to the Executive Committee of the Chamber my sincere condolence with them in so great a loss.

Though my opportunities of seeing Mr. SIMMONS had been comparatively few, I received a strong impression of the fine qualities of his character, his ability, his judgment and his genial courtesy, and it is with real sorrow that I hear of his departure.

Believe me to be

Very faithfully yours,

(Signed) JAMES BRYCE.

Mr. CANNON moved that as a further mark of respect to Mr. SIMMONS' memory the Chamber adjourn, which was carried.

Monthly Meeting, Thursday, November 3, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, November 3, 1910, at half-past twelve o'clock, P. M.

PRESENT.

JOSEPH H. CHOATE, }
JACOB H. SCHIFF, } *Vice-Presidents.*
WILLIAM H. PORTER, *Treasurer.*
SERENO S. PRATT, *Secretary.*

And two hundred and thirty-four members.

The minutes of the meetings of June 2d and October 6th were approved.

JAMES G. CANNON on behalf of the Executive Committee reported the following resolution unanimously adopted by that committee at its last meeting :

Resolved, That the Executive Committee nominates Mr. A. BARTON HEPBURN for the office of President of the Chamber in place of J. EDWARD SIMMONS, deceased, and authorizes the Chairman to present his name at the next meeting of the Chamber and move that he be elected.

Mr. CANNON also reported that the Executive Committee had nominated Mr. JAMES G. CANNON for a member of the Board of Trustees having charge of the Real Estate of the Chamber to serve until May, 1911, and Mr. CHARLES A. PEABODY for member of the Committee on Insurance to serve until May, 1913.

Mr. CANNON moved that an election be now held to fill these vacancies.

There being no other nominations the Vice-President presiding appointed HOWARD C. SMITH and JOHN D. CRIMMINS as tellers, and a ballot being taken, the tellers reported that one hundred and sixteen votes were cast, resulting in the election of A. BARTON HEPBURN as President to serve until May, 1911, of JAMES G. CANNON as member of the Board of Trustees of the Real Estate to serve until May, 1911, and of CHARLES A. PEABODY as member of the Committee on Insurance to serve until May, 1913.

The Vice-President presiding appointed WILLIAM H. PORTER and SAMUEL W. FAIRCHILD as a committee to escort the President elect to the chair ; and the committee retired to find Mr. HEPBURN.

Mr. CANNON on behalf of the Executive Committee also reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
JAMES W. ADAMS.	ROBERT A. C. SMITH,	EDWIN T. HOLMES.
GEORGE P. BUTLER,	J. EDWARD SIMMONS,	SERENO S. PRATT.
SAMUEL S. CAMPBELL,	JAMES G. CANNON,	T. FRANK MANVILLE.
WILLIAM CLARKE,	J. EDWARD SIMMONS,	JOHN T. YOUNG.
CLARENCE L. FABRE,	CHARLES A. O'DONOHUE,	HENRY DALLEY.

	<i>Nominated by</i>	<i>Seconded by</i>
MARSHALL W. GLEASON,	GEORGE P. BENJAMIN,	LUDWIG NISSEN.
ARTHUR BATES HOLDEN,	WILLIAM H. PORTER,	HOWARD C. SMITH.
MELVILLE A. MARSH,	JESSE I. STRAUS,	ISIDOR STRAUS.
EDWARD N. NORTON,	WELDING RING,	PAUL F. GERHARD.
HUGO REISINGER,	RUDOLPH KEPPLER,	VALENTINE P. SNYDER.
FRANKLIN REMINGTON,	HOWARD C. SMITH,	ALBERT H. WIGGIN.
JOSEPH HAMBLIN SEARS,	HOWARD C. SMITH,	CHARLES HATHAWAY.
JAMES M. SPEERS,	JAMES G. CANNON,	FRANK A. FERRIS.
HENRY S. THOMPSON,	THOMAS F. VIETOR,	ROBERT A. C. SMITH.
EDMUND Q. TROWBRIDGE,	WILLIAM E. PECK,	WILLIAM F. SMITH.
WILLIAM E. WHELOCK,	ELKAN NAUMBURG,	ALGERNON S. FRISSELL.

JULIO F. SORZANO and CHARLES T. GWYNNE being appointed tellers a ballot was taken resulting in the election of the candidates named.

The Committee of Escort appearing with the President elect, the members arose and amid applause, Mr. HEPBURN was conducted to the chair where Mr. CHOATE welcomed him to his important office and administered to him the following oath :

“I, A. BARTON HEPBURN, having been duly elected to the office of President of the Chamber of Commerce of the State of New York, on the 3d day of November, 1910, do solemnly swear that I will truly and faithfully perform the duties thereof to the best of my ability during my continuance in said office, so help me God.”

President HEPBURN then addressed the Chamber as follows :

ADDRESS OF PRESIDENT A. BARTON HEPBURN.

PRESIDENT HEPBURN.—Commerce is king, and the whole world bows down before its power. Monarchs no longer pursue the path of military glory, but seek to ingratiate themselves with their people by advancing commercial interests and seeking the commercial supremacy of their respective nations—witness the earnest, intelligent and determined efforts of the Emperor WILLIAM—and in the wonderful strides which Germany has made in trade expansion and commercial development during the past quarter of a century, we have a splendid example of what may be accomplished, when the government works in unison with business interests in promoting the general welfare.

Dynastic ambitions, personal ambitions, territorial aggrandisement are no longer potent dangers to the peace of the world.

Trade relations and commercial advantages are the most prolific cause of international discussion nowadays ; and the danger to commerce which war portends is the strongest guarantee of peace.

One of the principal functions of the modern navy is to police the ocean and protect the commerce of the nation to which it belongs.

I mention these facts, and I am sure you will agree with me that they are facts, in order to emphasize the influence and importance of a representative commercial body like the Chamber of Commerce of the State of New York. Not only as to strictly commercial questions is the Chamber called upon to act, but at crises, when public questions transcend partisan politics, a body like this becomes the strongest and best instrumentality through which public opinion can exert itself ; witness the trying times in the early sixties, when the country was threatened with disruption ; witness that more recent period, when the standard of values was attacked and debasement of the currency was threatened, and recall the most effective work of this Chamber on both these occasions, as well as many others.

This Chamber is located at the most important port of entry and of export upon this continent, and comes directly in contact with the trade relations of the whole world. It comprehends within its membership representatives of the great importing and exporting houses, representatives of our great lines of transportation, both by land and water, representatives of our great industrial enterprises and representatives of individual enterprises, both wholesale and retail. Thus constituted and thus located, and with this world-wide sentiment conceding supremacy to commerce, this Chamber possesses a great and growing power, and with it a great and growing responsibility. What this Chamber has done in the past is but an earnest of what it will be called upon to do in the future.

The Presidency of this Chamber is certainly the "blue ribbon" among commercial honors. I appreciate the honor and give you most cordial thanks ; and shall endeavor to the best of my ability, working with you, to meet and satisfactorily discharge the responsibilities which the future has in store for us. [Applause.]

Mr. CANNON, on behalf of the Executive Committee then offered the following preamble and resolution and moved their adoption :

Whereas, A great park is to be created on the west bank of the Hudson River north of the New Jersey boundary ;

Whereas, This park will owe its inception to the generosity of

Mrs. E. H. HARRIMAN, and to the generous gifts of other well known citizens of this city ;

Whereas, The State of New York by legislation has accepted the benefactions so indicated, and undertaken to carry forward the measures necessary to develop the park ;

Whereas, The State of New Jersey has indicated its intention to create a parkway north along the Hudson to the New York line, so as to give ready access to the HARRIMAN Park ;

Whereas, It is fitting that this body should promote the purposes of all concerned in practical ways ;

Whereas, It is proposed to construct a parkway from the Bronx Park to the Kensico Reservoir, a distance of thirteen miles through the picturesque and beautifully wooded Bronx region ; and a commission has been appointed by the Governor of New York to prepare the plans for this parkway, and it is now engaged upon the work ;

Whereas, The construction of this parkway would redeem river low lands unfit for other use which can be obtained at a low cost, and would be the cheapest possible sanitary expedient for the cleansing of Bronx River and for its further protection against pollution ; and this parkway would be a connecting link between the city's parks and the Croton water shed properties, owned by the city, which comprise approximately 40,000 acres with roadways, monumental bridges, etc., and would thus make available for the metropolis at a small cost a splendid outer park system and recreation area ; and

Whereas, This work on the east side of the Hudson seems to be an appropriate complement to the establishment of the HARRIMAN Park on the west side ; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York commends the establishment of the HARRIMAN Park and the construction of the Bronx Parkway and desires to promote these enterprises so far as it may be possible for it to do so ; and it requests the President of the Chamber to appoint a special committee of five to represent this body to that end.

The preamble and resolution were unanimously adopted.

Mr. CANNON also on behalf of the Executive Committee moved the adoption of the following resolution :

Resolved, That the President of the Chamber be authorized to

appoint three delegates to represent the Chamber at the National Monetary Conference called by the Academy of Political Science to be held in this city November 11 and 12, 1910.

Adopted.

REPORT ON RAPID TRANSIT.

EUGENIUS H. OUTERBRIDGE, Chairman of the Special Committee on Rapid Transit submitted the following report :

To the Chamber of Commerce :

The Special Committee on Rapid Transit calls attention to the crisis which has now been reached in the matter of providing additional Rapid Transit for the City of New York.

The absence of any response to invitations issued by the Public Service Commission for bids for construction, equipment and operation of the so-called "Tri-Borough route" raises the question whether or not the plans and route provide for economical construction and effective and broad public service, and also has created a new situation in which the immediate question is :—whether the city shall construct this route at its own expense without any possibility of estimating upon what terms contracts for equipment and operation may be obtained until after completion and the actual investment of such huge sums of city money.

Your Committee calls attention to the following paragraph in its report to the Chamber, March 4, 1909, believing that the opinion then expressed is very pertinent to the present situation :

"Your Committee views with some apprehension the power granted under existing law to let contracts for construction of subways at municipal expense before and without letting any contract for equipment and operation, as notwithstanding all the safeguards now provided, pressure of public clamor is at times irresistible, and if a route were constructed and no contractor found to equip and operate it, the same public pressure would compel municipal equipment and operation, which might very probably result in a heavy burden upon the city."

Bids have been received for construction at municipal expense for certain portions of the "Tri-Borough route."

These sections cover a main stem from the Battery to 157th St. and in Canal St., Manhattan, and in Broadway and Lafayette Ave., Brooklyn. These three latter are independent units without track connections for through car service with the main stem.

The form of contract and plans submitted to bidders do not represent a completed subway ready for operation, there having been excluded from the proposals what is termed "station finish," laying of tracks, real estate necessary to be acquired, and terminal yards.

Your Committee has secured estimates from engineers of the highest standing of the cost of these items excluded from the present proposals, which aggregate \$21,000,000.

The tabulation of the bids for construction of these sections as described, compiled from the lowest bidders, aggregates in excess of \$85,000,000. From the published reports of these bids, the public is likely to imbibe the impression that they represent substantially the total cost of the construction of what is called the "Tri-Borough route." The fact should be clearly understood that this \$85,000,000 represents but incomplete sections of this route, to which must be added many millions for the above excepted items before this subway could be ready for equipment and operation, and to such total must be added the cost of the Bridge Loop and Fourth Ave. route already under construction at municipal expense, costing approximately, in round figures, \$27,500,000.

Other portions of the route for which bids have not yet been invited are :

Two extensions in the Bronx, one north from 157th St. to Woodlawn and one northeast from 138th St. to Pelham Bay Park, and

Two extensions of the Fourth Ave. route in Brooklyn, one to Fort Hamilton and the other to Coney Island.

Estimates for the construction of these extensions including carrying charge during construction and payments to abutting property owners, have been furnished to your Committee approximating \$45,000,000.

These several items of estimated cost of the "Tri-Borough route" for construction only bring the total amount to \$178,500,000.

No provision is made in this figure for extras and contingencies unavoidable in any large construction work and which experience has proved must be provided for on a basis not lower than 10%, nor has any allowance been made for interest on capital being invested during period of construction (except in the above estimates for extensions as yet not bid for,) which if concluded in five years may be estimated at not less than another 10% on construction cost.

It will thus be seen that these two items increase the total by \$31,000,000, bringing the completed cost to \$209,600,000 for construction only of the entire "Tri-Borough route."

If the city should conclude not to build the proposed extensions into the Bronx north of 138th and 157th Streets and south of 40th St., Brooklyn to Fort Hamilton and Coney Island, the acceptance of the pending bids, together with the sections already contracted for, will commit the city to an expenditure of not less than \$164,600,000 when completed ready for equipment.

Equipment consists of power houses, sub-stations, rolling stock, electric cables, conductors, signal and lighting systems, and has been estimated at from \$35,000,000 to \$40,000,000.

Grave doubts must ensue as to whether an operator could be found willing to provide the equipment and operate so costly a system unless under a guarantee against loss by the city.

Should the city in such event be compelled to furnish the equipment, the total amount to be provided would be, in round figures,

\$200,000,000, without the north and south extensions, or \$245,000,000 if they are included.

From what source may the city obtain such a huge sum of money?

Deducting \$60,000,000 of borrowing capacity now available there would be left to be provided \$140,000,000 for the shorter route or \$185,000,000 with the extensions.

The only source of borrowing capacity which the city has is 10% on the assessed values of taxable property. Predicated upon the experience of the past five years, a liberal estimate of the increase in assessable values for the next five years, would be \$300,000,000 per annum, thus providing a borrowing capacity of \$30,000,000 per annum.

If one half of this total could be applied to rapid transit purposes, it would take more than nine years to provide funds for the route without extensions, and more than twelve years with the extensions. After completion of construction there would be an interregnum of more than two years before the city would be in credit to provide equipment, during which time the subway would remain idle and interest accumulate.

Excluding equipment it would take the city over six years to provide construction cost without the extensions, or more than nine years with the extensions.

EARNING POWER.

While this subway has, your Committee believes, been estimated to have a daily carrying capacity of 1,200,000 passengers, with congestion approximating conditions now existing in the present subway, assuming for argument's sake that from the start it should carry a daily load amounting to 360,000,000 passengers per annum, the gross income at a 5¢ fare would be \$18,000,000.

Assuming operating expenses from the start on the favorable basis of 45%, the operating net income would be \$9,900,000 per annum.

The fixed charges of interest and sinking fund figured at 5% on cost of route and equipment, without the extensions, would be \$10,000,000, or on the completed route \$12,250,000, thus showing a large deficit under peak load conditions, to be increased by such an amount as traffic may fall below this maximum.

The existing subway has carried during its last fiscal year ending June 30, 1910, 269,000,000 passengers. On this basis of traffic the deficit on the route without extensions would be \$2,602,500 per annum, or with extensions \$4,852,500 per annum.

No estimate is possible of what additional deficit might have to be met by taxation resulting from municipal operation if the city should eventually be forced to resort to that course.

The plans and method of construction for those sections for which bids are now before the Public Service Commission, have not been made public. They were, however, placed on sale on or about Septem-

ber 1st, so that the only opportunity to study or examine them has been since the date when they could be purchased.

At a public engineering meeting called by members of the American Institute of Electrical Engineers and held at the Engineering Society's Building, October 17, 1910, for the purpose of discussing these plans and the proposed methods of construction, serious criticisms by engineers of high standing were made on both technical and financial grounds, and both as to design, methods of construction and operating features.

These criticisms have not been replied to from any authoritative source. If they are correct and sound, it would appear folly to embark on the construction of the "Tri-Borough route" as planned. In view of the responsible source from which the criticisms arise, it would appear to be the plain duty of the Public Service Commission to prove them without merit before committing the city to this gigantic undertaking.

In this connection it is significant that one of the Public Service Commissioners opposed the plans on the ground that an unnecessary increase in cost of at least 30% per mile would result, and pointed to the fact that the contract already let for the Fourth Ave. subway in Brooklyn exceeded by 40% the estimates on which the work was originally sanctioned by the Rapid Transit Board, and that these increased millions of cost are not represented by transportation values.

Apart from technical engineering problems of construction and operation, the route has been seriously criticised in that it parallels and duplicates the service provided by the existing subway within one block from 42d St. south to the Battery, while leaving the congested west side below 42d St. entirely unprovided with any facilities, to which existing congestion will shortly be added the enormous number of passengers embarking and arriving at the new Pennsylvania Railroad terminal.

Further, while called a "Tri-Borough route" the several Brooklyn sections do not connect at grade with the Manhattan stem, necessitating a change of cars and transfer to a platform at a different level at Canal Street.

No one can be more conscious of the great need of this city for additional rapid transit service than your Committee, nor is anyone more desirous of securing prompt results, but in the enthusiasm of the moment the financial significance of the undertaking upon the resources of this city must not be lost sight of, and it must be clear that the plans submitted will produce the desired results in the most efficient and economical manner. Calm and deliberate business judgment coupled with the best available engineering skill is essential to avoid disaster.

Your Committee offers the following preamble and resolutions :

Whereas, It would appear from the above report that the present plans and estimates before the Public Service Commission for the construction of the "Tri-Borough route" are fraught with grave dangers to the success of the undertaking and the credit of the City of New York,

Resolved, That the Chamber of Commerce of the State of New York strongly urges upon the Public Service Commission a re-consideration of the plans upon which bids have been received, with a view to eliminating all unnecessary costs, and of securing needed facilities at an expenditure more nearly commensurate with the city's apparent resources, and more promising of securing a contract for equipment and operation without a heavy burden upon the tax payers,

Resolved, That the Special Committee on Rapid Transit be authorized in their discretion to invite other commercial and civic associations to co-operate with them in the endeavor to secure the best possible solution of the Rapid Transit problem, and be it further

Resolved, That a copy of this report be forwarded to the members of the Public Service Commission and the Board of Estimate and Apportionment.

Respectfully submitted,

(Signed)	E. H. OUTERBRIDGE, <i>Chairman</i> ,	} <i>Special Committee</i> <i>on</i> <i>Rapid Transit.</i>
	PAUL M. WARBURG,	
	HOWARD C. SMITH,	
	CLARENCE H. KELSEY,	
	J. EDGAR LEAYCRAFT,	

NEW YORK, *November 2, 1910.*

REMARKS OF CALVIN TOMKINS.

CALVIN TOMKINS.—Mr. President and gentlemen: In a matter of such weight and importance as this I think the Chamber should proceed slowly and I would suggest that the matter go over until the next meeting and that the report be issued to members in the interim.

This report criticises the Public Service Commission, and I think we should have an opportunity to study it and consider it for at least one month before we pass upon it. I have assumed responsibilities in discussing rapid transit matters prior to this year. This year, however, I have official responsibilities for the city, connected with the problem of congestion of freight at terminals—a subject which is of equal importance, but not so well understood—and in view of these responsibilities I do not feel free to discuss this present matter. For several years the Public Service Commission and the city government have been engaged in preparing these plans and they are now ready. The time is a critical one, and for that very reason I think due consideration should be given to all sides of the question before acting precipitately. To adopt this report now, without discussion—although I have no doubt the committee has given very careful consideration and attention to it—in this off hand way would not, in my judgment, be wise. The report itself criticises the Commission for precipitancy, and by acting now we should be laying

ourselves open to the same criticism. I think such action would detract from the influence of the Chamber in its final decision, whatever that may be.

I therefore move as an amendment to the motion that the report go over until the next meeting.

The motion was seconded.

REMARKS OF EUGENIUS H. OUTERBRIDGE.

Mr. OUTERBRIDGE.—I am quite sure that the members of the Special Committee on Rapid Transit will agree with me in the statement that I concur in Mr. TOMKINS' remark that this is a very important civic question. I also think it would be desirable that the figures which we have presented should be discussed with, and reviewed if possible by, the members of the Public Service Commission. I call attention to the fact, however, that such a brief time has elapsed, since the figures were available, for this Committee to complete and round out the work which they have incidentally been doing during the past two years on this subject, that it did not admit of those conditions; and the real crisis which we are passing through, to-day, is that the letting of these present contracts or any substantial portion of them will be the setting of a precedent. In order briefly to show you why that is so: If any one of these sections is let it establishes a standard size of opening which is enormously larger than that of the present subway, which accounts for a great deal of the increased cost, and which Mr. BASSETT, one of the Public Service Commissioners, has said would result in a thirty per cent. additional cost per mile. Therefore, he voted against the adoption of those plans, as well as for other reasons which he stated.

Now, the Special Committee feeling that this was such a crisis, two days ago sent a letter to the Public Service Commission. We were in some doubt whether we were justified under the precedents of the Chamber in doing what we did without the authority of the Chamber; but we determined that we could keep within the authority of precedents, and so we wrote to the Public Service Commissioners asking them to defer the announcement of any decision on awards under these bids for a reasonable period of time in order that this discussion might be properly gone into. Following this action, representatives of another civic body called on the Chairman of the Public Service Commission yesterday making the request that the Commission should refrain from making any awards for a sufficiently long time for this Chamber to debate this question at its next monthly meeting, and decide whether it would or would not adopt this report. I received a letter this morning from the President of the Allied Real Estate interests, the civic body referred to, stating that he had been unable to secure from Commissioner WILLCOX any assurance as to within what time they would begin to award these contracts; but that he gathered the impression that it would not be for a week or

possibly ten days. In reply to the letter which your Special Committee sent to the Commission, I received this morning a letter from the Secretary of the Commission stating that in due course our communication would be brought to the attention of the Commissioners.

Whether or not this report should be adopted at this time I do not propose to say, but I do not wish any impression to go forth by its not being adopted that there is any large sentiment in this Chamber that those contracts should be awarded. I am quite certain that the Committee do not wish to urge the adoption of this report at this time if any other means can be found to impress upon the Public Service Commission the seriousness with which we regard this situation and the wisdom of a reasonable delay. We pointed out in our letter that no criticism could possibly be made of the Commissioners by granting a reasonable delay in view of the stupendous character of the operation.

I would like to say that the Committee has in its possession figures from most eminent engineers in support of all the contentions that they have made here so far as costs are concerned, and which figures we are authorized to publish and give out with this report if you so desire.

The motion to postpone was lost, and then the report was adopted with only a few negative votes.

REPORT ON BILLS OF LADING.

ANTON A. RAVEN, Chairman of the Special Committee on Bills of Lading presented the following report and moved its adoption :

To the Chamber of Commerce of the State of New York :

The Special Committee on Bills of Lading, appointed by the Chamber at its meeting on the 2d June last—the appointment of the committee having been recommended by the Executive Committee—presents a further report in respect to the questions considered by it and which were dealt with, to a certain extent, by the Executive Committee as directed by the Chamber.

It would appear that the vital question concerned was that of validation of the bills of lading issued by railroads. The question having been brought before the Congress of the United States by the so called STEVENS Bill H. R. 25335, was passed by the House of Representatives. It was deemed advisable to urge the passage of the bill, but, notwithstanding the efforts made by the committee, before the Committee of the Senate, that body did not concur in the bill and so the whole subject was left in abeyance to be further considered.

Attention was then directed to the railroads, and through special efforts on the part of certain organizations, most of the railroads have agreed to issue validation bills of lading, which would, apparently, be sufficient to meet all the requirements and overcome the difficulties presented by the consignees of cotton in Europe and British bankers

negotiating the bills of exchange. The British bankers, however, declined to accept such bills of lading in negotiating the drafts, except with a guaranty from the United States bankers that they were all in order. After further considering the matter, the British bankers have concluded to extend the *statu quo* until the 31st December of the present year, thus relieving the situation until that time, when it is hoped that through legislation further guarantees will be ensured with respect to bills of lading, so as to meet the requirements of the bankers, as well as the purchasers of cotton.

The committee will further deal with the matter if the Chamber so orders and will make reports on the subject.

Respectfully submitted,

(Signed)	ANTON A. RAVEN, JAMES G. CANNON, WELDING RING, HENRY HENTZ, HENRY SCHAEFER.	} <i>Special Committee on Bills of Lading.</i>	

NEW YORK, *October 28, 1910.*

The report, being one in the nature of progress and for the information of the Chamber, was received and placed on file.

THE KING EDWARD MEMORIAL.

The President laid before the Chamber the following letters from King GEORGE V. and Queen Mother ALEXANDRA of England to the American Ambassador the Honorable WHITELAW REID, copies of which were transmitted to the Secretary of the Chamber :

“ROYAL PAVILION,

ALDERSHOT CAMP, *14th July, 1910.*

DEAR MR. WHITELAW REID: I have received and laid before the King the volume containing the records of the New York Chamber of Commerce with reference to the death of King EDWARD VII and the accession of His Majesty King GEORGE V.

His Majesty has read the contents of the volume, and was especially gratified by the eloquent speech of Mr. JOSEPH H. CHOATE, and was deeply touched by his feeling allusions to his late Majesty, and none the less by his most kind references to Queen MARY and to himself.

The King asks your Excellency to be good enough to convey to the President and members of the Chamber of Commerce the expression of his heartfelt thanks for this gratifying testimony to their

admiration for his beloved Father, respect for his memory, and sympathy with the King and the people of the British Empire in their irreparable loss.

Believe me,

Yours very truly,

(Signed)

ARTHUR BIGGE."

His Excellency,

THE HON. WHITELAW REID,

United States Ambassador.

"BUCKINGHAM PALACE.

20th July, 1910.

MY DEAR AMBASSADOR: I have had the honor of submitting your Excellency's letter and the volume of the New York Chamber of Commerce containing the record of the proceedings in reference to the death of King EDWARD and the accession of King GEORGE to Queen ALEXANDRA.

Her Majesty has read the contents of the book with the greatest interest, and especially the speech by Mr. CHOATE, whom she remembers so well here as Ambassador.

I am desired to say how deeply touched Queen ALEXANDRA has been by the intense feeling of sympathy shown by the American nation, and to ask you if you would be good enough to convey Her Majesty's thanks to the New York Chamber of Commerce for their kind thought in sending her a copy of the proceedings.

Believe me, your Excellency,

Yours sincerely,

(Signed)

SIDNEY GREVILLE."

His Excellency,

THE HONORABLE WHITELAW REID.

THE PRESIDENT.—The letters will be received and spread upon the minutes.

POSTAL FACILITIES.

MAX EISMAN offered the following preamble and resolution:

Whereas, Figures made public by the Post Office Department on October 24th show that the deficit in the fiscal year ending June 30th has been reduced in a single year from \$17,600,000 to \$6,100,000, justifying the hope that it will give way to a surplus in the near future, and

Whereas, This splendid result has been achieved by Postmaster-General HITCHCOCK without the curtailment of the postal facilities in

any direction, but on the contrary many important extensions of such facilities during the year, as well as increase in the salaries of post office clerks, railway mail clerks, and letter carriers, therefore, be it

Resolved, That the Committee on Internal Trade and Improvements be instructed to take into consideration the question whether the time is not near at hand when the United States may make another great advance in postal facilities by adopting one cent letter postage.

The resolution was referred to the Committee on Internal Trade and Improvements.

The Chamber then adjourned.

THE ANNUAL BANQUET.

CELEBRATING THE 142D ANNIVERSARY OF THE CHAMBER, HELD
NOVEMBER 17, 1910.

The One Hundred and Forty-Second Annual Banquet of the Chamber of Commerce of the State of New York was held at the Waldorf-Astoria on Thursday evening, November 17, 1910.

The dinner sustained the high reputation which the Chamber of Commerce banquets have held for more than a generation and was, in fact, one of the most brilliant of the long series. The banquet hall was handsomely decorated, the boxes were filled with ladies, and there was a distinguished company of guests alike on the dais and at other tables in the room. The addresses were practical discussions of questions that are to-day pressing upon the attention of the country, and in every instance were suffused with a spirit of optimism and altruism.

The attendance was larger than at any recent dinner of the Chamber, and covers were laid for about five hundred and thirty-five persons. Grace was said by the Right Reverend DAVID H. GREER, Bishop of New York; the new President of the Chamber, Mr. A. BARTON HEPBURN, presided and made a brief introductory address; and speeches were delivered by those regularly appointed to respond to the toasts, namely: Senator LODGE of Massachusetts, Governor WHITE of New York, Mayor WILLIAM J. GAYNOR, Honorable OSCAR S. STRAUS, Ambassador to Turkey; JAMES McCREA, President of the Pennsylvania Railroad Company, and Dr. ST. CLAIR MCKELWAY, the accomplished and witty editor of the Brooklyn Eagle.

One of the notable events of the banquet was the warm greeting extended to Mayor GAYNOR on this his first attendance at a public banquet since his attempted assassination last summer. The Mayor came early and remained until the end of the banquet, but as he had not fully recovered the use of his voice, his address was, at his request, read for him by the Secretary of the Chamber.

Another interesting feature of the dinner was the presence of the President, the second Vice-President and other officials of the Pennsylvania Railroad, and the tribute paid to this great transportation line for its enterprise in completing its magnificent station and terminal in the City of New York.

The speaking began promptly at nine o'clock. President HEPBURN, before naming the toast to the President of the United States, which was drunk standing with cheers, called attention to some of the features of the business situation, especially the unusual demand upon capital resulting, in part, from the process of converting real estate into personal property through the incorporation of companies owning real estate.

Much of the success which attended this banquet was due to the admirable arrangements made by the committee in charge, which enabled the dinner to begin promptly on time and to end at a comparatively early hour. In this respect, this banquet, as well as its immediate predecessor of 1909, set a good example for other public functions of this kind. It is becoming a growing drawback of public dinners in New York that too often, though appointed for a given hour, say seven o'clock, they do not really begin for thirty or sixty minutes later. But the Chamber of Commerce banquet started promptly, and although there were seven addresses adjournment took place at ten minutes of eleven, and as a consequence nearly everybody remained until the last speaker had concluded his address.

The Committee of Arrangements consisted of CORNELIUS N. BLISS, J. PIERPONT MORGAN, JACOB H. SCHIFF, JOHN J. SINCLAIR and SAMUEL W. FAIRCHILD.

DECORATIONS OF THE BANQUET HALL.

The banquet hall was elaborately draped with American flags, banners and shields making it a brilliant combination of the national colors and emblems.

In the centre of the wall back of the speakers' table was placed the great seal of the Chamber and the shield of the United States, the

latter topped with a gold eagle. Right and left of the United States shield on the two columns were placed the shields of the State and the City of New York. Over the seal was a white embroidered banner, while six beautiful American silk flags were grouped over each of the three shields. Heavily draping the doors and boxes were American flags. On the columns between the boxes were shields of the different states each with six American flags, eagles surmounting the shields, with white silk banners. On each column there was likewise placed an armor and over the armor on top of the column two flags. Between the boxes in the centre were gold stars with crystal mirrors which heightened the brilliant effect of the other decorations. Every appropriate space on the galleries and entrances was tastefully draped with flags, the whole giving to the banquet hall a color scheme at once patriotic and splendid, and in keeping with the past dignity and beauty of the Chamber of Commerce banquets.

DESCRIPTION OF THE MENU.

The menu consists of four cards tied together at the left hand edge with gold cord.

The design on the front or title card shows a wheatfield in the West, with a combined harvester, drawn by forty horses cutting, threshing and bagging the grain in one operation.

This picture is surrounded by a border showing the corn flower, with the arms of the State of New York, the arms of the City of New York, and the seal of the Chamber of Commerce painted in their proper colors, in the lower right hand corner. Above the picture is seen an aviator in an American biplane, and underneath it is the inscription reading

Chamber of Commerce of the State of New York,
One Hundred and Forty-Second Annual Banquet, on
Thursday evening, November seventeenth, M C M X:

The second page contains the menu proper, with a border of nasturtiums and, at the base, a picture of a sportsman in the field with his dogs.

The third page contains the toasts, with a picture of the great lock of the Sault Sainte Marie ship-canal, and a border of columbine.

The fourth page contains the names of the Officers and Committees, and has a nautical border of seaweed and rope and at the base, a ship under full sail.

The back of the last card shows a Southern cotton field with a border of the cotton boll and leaves.

The various designs are produced by a combination of photogravure, plate work, hand-colored work and block printing.

GUESTS OF THE CHAMBER.

Honorable FRANK H. HITCHCOCK, Postmaster General.

Honorable HENRY CABOT LODGE, United States Senator from Massachusetts.

Honorable CHAUNCEY M. DEPEW, United States Senator from New York.

Honorable OSCAR S. STRAUS, United States Ambassador to Turkey.

Honorable HORACE WHITE, Governor of the State of New York.

Honorable WILLIAM J. GAYNOR, Mayor of the City of New York.

Honorable CHARLES H. SHERRILL, United States Minister to Argentina.

Rear Admiral EUGENE H. C. LEUTZE, United States Navy.

Right Reverend DAVID H. GREER, D. D., Bishop of New York.

Reverend CHARLES E. JEFFERSON, D. D.

ST. CLAIR MCKELWAY, LL. D.

Honorable HUGH H. HANNA, Honorary Member of the Chamber of Commerce of the State of New York.

Honorable SETH LOW, Honorary Member of the Chamber of Commerce of the State of New York.

Commander ROBERT E. PEARY, United States Navy. Honorary Member of the Chamber of Commerce of the State of New York.

JAMES MCCREA, Esq., President of the Pennsylvania Railroad Company.

WILLIAM C. BROWN, Esq., President of the New York Central and Hudson River Railroad Company.

SAMUEL REA, Esq.

Colonel GEORGE CURTIS TREADWELL, Military Secretary to the Governor of New York.

A. BARTON HEPBURN, Esq., President of the Chamber of Commerce of the State of New York.

ROBERT ADAMSON, Esq.

HART LYMAN, Esq.

FRANK B. MOORE, Esq.

HENRY L. STODDARD, Esq.

OSWALD G. VILLARD, Esq.

**ADDRESS OF A. BARTON HEPBURN, PRESIDENT OF THE
CHAMBER OF COMMERCE.**

GENTLEMEN: I welcome you to this our One Hundred and Forty-Second Annual Banquet and in your behalf I welcome the ladies present, who so kindly grace the occasion with their presence.

New as our country is, we rejoice in the fact that we represent the oldest Chamber of Commerce in the world, and in our age we find consolation and conviction that we are rendering public service. We received our charter from the King of England eight years before the colony of New York became the State of New York.

The one hundred and forty-second year of our existence, now drawing to a close, has to its credit a good degree of commercial prosperity. The volume of business has been large, and taking the country as a whole, and the various industries as a whole, the increment should be satisfactory; and at the same time labor has been well employed and capital in strong demand.

The unusual demand upon capital, as represented by commercial banks, results in large part from the transition process everywhere manifest of seeking to convert real estate into personal property. Real properties, heretofore managed by individuals, are seeking incorporation; individual corporations are seeking amalgamation or consolidation; farms are incorporated and several farms joined in one corporation; realty companies and building construction companies erect and own buildings of various character in many of our large cities and towns. This tendency towards incorporating or combining real property is everywhere manifest, in many instances well-conceived and highly commendable, and in many others the underlying hope is to sell the resulting stocks and bonds to the general public at prices which anticipate all accretion in value for many years to come.

One effect of this diversified, and sometimes widely diversified ownership, is less concentrated oversight and less efficient management.

I simply wish to call attention to the fact that many real estate properties, heretofore financed by loans from mortgage companies, savings banks and insurance companies or individuals, by this transition to corporations have brought into existence a new class of securities, very large in volume. Naturally they seek a market in our money centres, and this makes a demand upon commercial banks. This demand, added to the requirements of current business, has subjected the personal wealth of the country to a severe strain—a strain not upon our currency, but upon our mobile capital. Until this

transition process somewhat abates, a very strong demand upon personal capital must continue to exist.

One cloud hangs over the business situation—the undetermined construction of our corporation laws. The most law-abiding manager cannot be quite sure whether he is conforming to the law or not. This uncertainty must continue until suits now pending in the Supreme Court are decided.

We may well have confidence that the courts, in construing the anti-trust law, whatever their decision may be, will point a way out, by means of which corporations can prosecute their business within the law and free from molestation and interference. It is inconceivable that great aggregations of capital will not be permitted to contribute to the prosperity of this country in future, as they now do, and as great aggregations of capital do in the other commercial nations.

President TART has given us a good business administration and no man ever had the welfare of the nation more at heart. [Applause.] He has an excellent record to his credit for suppressing bad practices on the part of corporations and compelling restitution where wrong has been done. The prosecution of swindling enterprises, which seek their victims through the mails, is worthy the highest commendation. It seems to me the law ought to make all people, who circularize or advertise the things they would sell, responsible for the substantial truthfulness of statements made in such circulars or advertisements, made for the purpose of inducing people relying upon such statements to invest their money in the securities offered. It ought not to be necessary to prove a concern a bucket-shop or a downright swindle before the restraining influence of the law can be invoked. [Applause.]

THE PRESIDENT.—The next toast on our programme is “The Congress of the United States,” and will be responded to by a gentleman well known and highly honored and esteemed, both at home and abroad as a historian, literatus, and publicist, HENRY CABOT LODGE. [Applause.] Gentlemen, will you drink to the health of Senator LODGE of Massachusetts. [Applause.]

**ADDRESS OF HONORABLE HENRY CABOT LODGE, UNITED STATES
SENATOR FROM MASSACHUSETTS.**

MR. PRESIDENT, LADIES AND GENTLEMEN:—When your Secretary was kind enough to inform me to what toast I was to respond he told me that with the subject of “The Congress of the United States” I could talk about anything. With that liberal commission I have

felt that I was at liberty to speak upon a topic which in my judgment is of very great importance to the United States generally and especially to great ports like those of New York and Boston.

Through the Port of New York passes eighty or ninety per cent. I believe, of all the commerce of the United States and of the immigrants who enter the country. Boston is the second port, although at a very long interval. Therefore to these cities the question of the condition and accessibility of their harbors is a matter of the first importance and it is also a matter of the first importance to the whole country of which they are the gateways. It is the United States which provides, as everyone knows, for our rivers and harbors and it is upon the appropriations made by Congress that we depend for their improvement. Those appropriations are now made in omnibus bills which carry items for every river and harbor in the country. The system was somewhat improved a few years ago by enabling the government to make what was known as continuing contracts; that is, a contract could be made for a whole project and the appropriations made from year to year in the regular appropriation bills. This stopped one important source of waste and extravagance but the main evil still remained. To pass a river and harbor bill it is necessary to provide for all sorts of projects, great and small.

As an experienced Member of Congress said to me when I first entered the House, the river and harbor bill is a bill that is sure to pass because it is made to pass. Now a bill that is made to pass is apt to be very defective in other respects not connected with its chief purpose. The result of the present system of appropriating money is that all improvements are delayed, and many are entered upon which are not essential and certainly are not immediate. It is an extravagant waste of money when a great project is undertaken anywhere not to make the appropriations necessary to complete it. Let me give you an example of what I mean: It was decided many years ago to make a harbor of refuge at Sandy Bay on the north side of Cape Ann. The water is of great depth and when complete it will make one of the finest harbors known in the world. The work consists exclusively in building a great breakwater across the mouth of Sandy Bay. It is a mere question of piling granite blocks in there until the breakwater is completed. The whole project, as I recall it, called for an expenditure of between four and five millions. For twenty years we have been appropriating \$100,000 at intervals with the result that we have constructed part of the breakwater, which now forms a large artificial reef, and at the present rate another twenty years will elapse before the work is done. Of the value of the improvement there can be no question. Over 70,000 vessels pass that point in the course of a year. If we had had that harbor of refuge in the great storm a few years ago the Portland steamer which was wrecked with the loss of everybody on board would have been saved, and yet the work drags on and nothing more wasteful than the present method of building the breakwater could be imagined. Either the improvement should never have been undertaken or the money

should have been appropriated as rapidly as it could be used to construct the breakwater. It is this piecemeal method of making improvements which is the crying evil of the present system. We should take up the projects one by one in the order of their importance, whether of harbors or waterways, and complete them and then pass to the others. The country has become so large, the expenditures for the improvement of rivers and harbors has grown to be so enormous and are so necessary and so valuable that we ought to have some better system than this of passing a vast bill made up of a multiplicity of projects, great and small, important and unimportant, all hung together to make the bill pass. [Applause.] Here is an improvement where reform in methods would be of enormous advantage not only in the way of economy but in the way of results. In my own State it has been the practice up to two years ago to make appropriations for our harbors and rivers according to the methods now in use by the United States. Two years ago on the recommendation of Governor DRAPER, the Legislature passed an act that a lump sum should be appropriated each year for the harbors and lands and that it should be left to the Harbor and Land Commission to determine where the money should be expended, instead of permitting this decision to be made by a struggle of competing points to get something for each locality by combinations of votes in the Legislature.

In this way the money is expended economically and to the best advantage of the State. I believe the same system ought to be introduced in the United States, or something similar to it. The expenditure of millions on our harbors and waterways ought not to be left to the chances of a struggle in Congress to get something for every locality but either a board of engineers should have the power to expend a general appropriation, or Congress should appropriate according to their recommendation. The same principle ought to be introduced in regard to our public buildings bills, which again are bills which are made to pass and without reference to needs and requirements or any consideration of what should be dealt with first. The most important buildings at the most important points should have the right of way, just as the harbors and rivers which are most important to the business of the whole country should have the right of way, in the expenditure of the appropriations. I think this question of the methods of appropriating money for rivers and harbors and for public buildings is one which should engage the attention of all the great business organizations of the country, because it is for the purpose of facilitating business that rivers and harbors are improved and public buildings built. We should get both more rapidly and more satisfactorily if the methods could be changed and to secure any proper change I think our great business organizations like this Chamber of Commerce should devote their attention to the subject. [Applause.]

We are too apt to forget the enormous expansion of the United States in connection with the government methods of handling government business. The country has expanded but the methods of appropria-

tions and of the expenditure of appropriations have remained unchanged. A system which worked very well for the United States half a century ago is outworn and injurious to-day. We must adapt our methods to modern conditions. Every great business has done that and is doing it from hour to hour but government methods remained fixed in the old form and we neglect to accomodate them to the new needs of the times. It is the same with our systems of accounting and of doing business in the various departments of the government. They are too often cumbrous and clumsy and all these old methods lead to waste and to interminable delays, which are another form of waste. We have gone on heedlessly in this country of apparently unlimited wealth and resources and have been wasteful in the extreme. The point has been reached when reckless waste must be stopped in the interest of the whole people. We cannot hope to compete with our rivals in trade and commerce unless we exercise a greater economy not merely in our resources but in our ways of doing government business. In private business we have been enabled to compete with and in many instances to surpass the world, by our superior organization, our economy of production, and our ability in standardizing, but we have allowed our government methods—and the government is one of the largest spenders of money in the world—to remain unchanged. I think that in this direction there is a great field for a most important reform and I have ventured to bring it to your attention for to the Chambers of Commerce of the United States we must go for the best and most intelligent support of reforms of this nature. We are proud of our history, proud of our great achievements in many fields, but we have paid but little attention to those details of administration and expenditure which other countries do not neglect. It is in the interest of the whole country and of all the people that we should not only spend liberally for the great projects which the government alone can undertake but that we should make that expenditure wisely and economically with the thought not only of our own advantage but of that of the generations yet unborn. [Loud applause.]

THE PRESIDENT.—Gentlemen, the next toast is "The State of New York," and we are very fortunate in having with us on this occasion to respond to that toast our Chief Magistrate, Governor WHITE, who although a young man, has achieved fame and won golden opinions in his many years of public service. He was a part of the HUGHES administration, and when Governor HUGHES became a Justice of the Supreme Court, Mr. WHITE became our Chief Magistrate. By personal experience he is entirely familiar with our governmental machinery; as a student, he is familiar with the conditions past and present; and as a statesman, he is most competent to speak for our needs, both present and future. Gentlemen, let us drink to the health of his Excellency, the Governor. [Applause.]

**ADDRESS OF HONORABLE HORACE WHITE, GOVERNOR OF THE
STATE OF NEW YORK.**

MR. PRESIDENT, LADIES AND GENTLEMEN: This inspiring occasion is worthy of the Chamber of Commerce of the financial and commercial center of the New World. It is an opportunity I genuinely prize to know a body of citizens who fittingly represent the energy, thrift, enterprise, character and progress of this commonwealth. It does one good to meet men who have won just fame by their constructive power and achievements. Notwithstanding some unfortunate conditions and ominous tendencies, still I share the belief that we may have faith in the common sense, sound judgment and patriotism of a vast majority of the people. In these days success is measured by new and higher standards. Business and political integrity, morality, education, benevolence, material wealth, all that tends to create a better and broader civilization, have advanced with steady strides in the State of New York.

It is now high time that the practical business of State government shall receive close scrutiny and general attention. Too frequently it is the case that an artificial distinction is drawn between public questions, distinguishing one set as particularly important, and treating the remainder as if they possessed little real significance. What are called business questions have been sometimes neglected, as being of inferior value to good citizens. I do not recognize this distinction. The questions which relate to the prosperity of the State, to its agriculture, its commerce, its manufacturing industries, and to the administration of enterprises in which the State government engages for the promotion of trade and production, yield to none in importance and have a profound moral side. They touch all other interests vitally, and cannot be separated from them by an arbitrary line. If public money is wasted, if public works are carried on in a blind, haphazard fashion, in neglect of scientific and business principles, if a rigid system of supervision is not maintained over public employment and expenditure, is there a legitimate interest of the State government and the people which does not suffer in consequence? If we engage in vast undertakings without calculating the expense of prosecuting them and without determining the sources of the revenue required for their completion, sooner or later we must pay the penalty of our hardihood. Some people are in the habit of assuming that a certain class of interests are endowed with a peculiar value and dignity. The idea is encouraged that a taxpayer should wake up and stir himself when it is proposed to reform so-called ethical and political conditions, but it is rare that an earnest, sustained effort is made to rouse the taxpayer to the fact that it may be a very serious thing if he is indifferent to the manner in which public money is spent and public works are conducted. All these questions and interests have a due claim upon the citizen's attention, but none should have an exclusive claim. Other matters of government press their

demands upon him, other problems call for solution, even if they are not as apt to lead to political preferment. No doubt, these favored issues are superficially more attractive than finance, revenue, taxation, canal construction and the like, and lend themselves more easily to purposes of agitation. But the problems of financial legislation and business administration are great permanent interests, requiring patience and mental power for their solution, and appealing in equal degree to conscientious judgment. [Applause.]

The State of New York is a business corporation of immense proportions. Its credit is strong and is based upon a firm and durable foundation. The obligations of the State are amply protected by a sinking fund which equals forty-two per cent. of the total debt. The expenditures for the fiscal year ending September 30, 1910, aggregated \$61,000,000. The ordinary expenses of government, exclusive of canal and highway improvements, and sinking fund contributions, reached the sum of \$37,000,000, while we received in revenue about \$37,000,000. But these facts do not tell the whole story. Owing mainly to the inadequacy of the revenue, it was necessary for Governor HUGHES to veto a large number of appropriations, some of which were admittedly worthy and in the public interest. As he said in a memorandum dated June 18, 1910, "While it is desirable to make as rapid progress as possible, we cannot go faster than our income will permit." In the Governor's message, dated June 20, 1910, he used these words: "The demands upon administration are continually increasing. There is not the slightest ground for the expectation that the people of the State will permit any substantial reduction of our activities." A careful consideration of the estimated revenue, and of the estimated desirable expenditures for the coming year, makes it plain that the incoming administration will require more money and will confront no more serious or complicated problem than that of adequately increasing the revenue of the State. What plan of taxation shall be devised? Shall we return to direct taxation, or shall a new system of raising money be adopted? It was, in my opinion, a serious mistake to depart from the practice of exercising our lawful power to raise the money required for sinking fund purposes by direct taxation. This issue can no longer be avoided. Its determination deserves wide public attention and the best thought and judgment of the Legislature and the Governor. [Applause.]

New York is engaged in several great enterprises. The barge canal is perhaps the most important of all, involving an estimated initial cost of \$101,000,000. There is at stake not alone the money, but more vital still, the issue as to whether the State can carry this work expeditiously, economically and skillfully to a successful completion. I have studied this question and have some knowledge of the subject. It is putting it mildly to say that I feel grave concern about the outcome. We are fortunate in having an honest, competent State Engineer, an excellent Advisory Board, and a strong, efficient Superintendent of Public Works. And yet I believe the work is progressing in a far from satisfactory way. Some contracts are

dragging, some parts of the work have not been well done. You may well ask, why is this so? The explanation lies in the fact that there is a serious division of responsibility and power. The statutes fail to provide a commander for this mighty project. The next session of the Legislature ought, in my opinion, to enact suitable legislation to the end that the authority and the responsibility may be clearly and fully placed.

In the brief time at my disposal it is impossible to review at length the many activities and the vast and costly enterprises in which the State is engaged. But you will recall the highway development for which we are already committed to a \$50,000,000 expenditure, the new education building, which calls for about \$5,000,000, the two new prisons at Comstock and Wingdale, which will require appropriations of about \$4,000,000, the institution at Letchworth Village, for which the estimate is \$2,500,000, the Mohansic State Hospital at Yorktown, for which provision must be made to the extent of \$2,000,000, the completion of the State Fair buildings, which will require over \$1,000,000, the Training School for Boys at Yorktown Heights, the cost of which will approximate \$1,000,000, the new normal schools at Buffalo and Oswego, which will need about \$400,000 each, the agricultural college at Cornell University, which will ultimately require about \$1,000,000, while prospective agricultural schools, experiment stations, armories, rifle ranges, forest lands, parks and reservations, laboratories and other state institutions will need each year larger appropriations, for each year the demand becomes more reasonable and insistent.

A contemplation of these necessary outlays, with the expense attached to all the other branches and departments of State government, excites serious concern for their future administration and for the financial problems which our development involves. We have reached a time in the life of the State when all questions must be subordinated to the business management of the government, to the end that the incoming administration, the civic organizations, the press and the people may focus attention upon, and endeavor to solve calmly and wisely, these vital, complicated problems.

In the presence of men like those before me, who have long been devoted to the cause of advancing the honor and prosperity of our commonwealth, it is superfluous to dilate on the greatness or the progress of New York. The subject, in its many phases, is familiar to you all. Yet we may congratulate ourselves on the splendid character of our attainments and draw inspiration from the survey. Our State was predestined to greatness by its geographical situation and its natural advantages for commerce and production; predestined by the existence of the Great Lakes along its western and northern border and the unrivaled seaport at the mouth of the Hudson river; predestined by the multitude of its streams and lakes, facilitating navigation and insuring water power; predestined by the variety and richness of its soil, whose capacity for the uses of husbandry and the support of a vast population has by no means been thoroughly tried

out; predestined by forest and cataract, mountain and valley, by scenery whose charm ascends from the quietly picturesque to the wildly magnificent. One may venture to say that even the character of the early inhabitants of the Province of New York contained a prophecy of greatness. Dutch, French, English, German, Irish and Scotch, those men who were the pioneers of New York, who cleared the farms, built the towns, and established the first business houses in this State, were the forerunners of that cosmopolitan population which our cities have gathered to themselves, and from the fusion of whose elements the Americanism of the future will be developed. [Applause.]

If we but enlarge our hope and imagination to a degree proportionate to the growth which New York has already realized, we shall be amazed by the grandeur of the picture. Who will attempt to estimate the number of people that will be embraced by the corporate limits of Greater New York in the year 2000, or the mightier mass of humanity which will be gathered within its adjacent territory? Who will set limits to the business transactions, the intellectual, educational and artistic activities of which the metropolis of America is to be the teeming center? The day is not very distant when New York will be the chief city of the world, first in population and commercial enterprise, first, I trust, in science, literature and art. [Applause.]

But the promise of future greatness is not to our metropolis alone. What we call "the interior", with its growing cities and towns, each responding to the needs of a particular territory, also hears the invitation and answers to the call. The city must ever draw from the country the material on which it exercises its productive energy; and must ever give back this tribute, wrought into the various products which sustain the bodily and spiritual life of man. Now that agriculture is becoming a universal interest, and agricultural education is about to be placed on a broad, durable basis, we are justified in cherishing high expectations for the happiness and prosperity of our rural population. City and country have a common interest; any attempt to array them in jealousy must be promptly put down. They are alike essential to the greatness of the State. [Loud applause.]

THE PRESIDENT.—The next toast on our programme is "The City of New York." We have with us here this evening the Chief Magistrate of our city. [Great and long continued applause.] Mayor GAYNOR, in the discharge of the important duties of the office which you hold, you have not only commanded our approval as business men but have won our admiration. [Great applause.] Our hearts and our prayers went out to you in your recent misfortune and suffering; and we congratulate you on your substantial restoration to health, although we know that the bullet of the assassin still impairs your speech. In the resumption of your duties, we pledge to you

unstinted support in the great labor of giving to this great city good and efficient government. [Great applause.]

It was with extreme delicacy that we approached the subject of asking you to respond to a toast this evening lest we should be asking more than your strength should bear; we can at least give ourselves the pleasure of drinking to your complete restoration to health, long life and happiness. [Great applause.]

Gentlemen: The Mayor is unable to address an audience such as this, and therefore at his request his address will be read by Secretary PRATT. [Applause.]

ADDRESS OF HONORABLE WILLIAM J. GAYNOR, MAYOR OF THE CITY OF NEW YORK.

GENTLEMEN OF THE CHAMBER OF COMMERCE: I had the good fortune soon after I became Mayor to address you in your own hall at your invitation, and thus became associated with you in working for good government of this City. Your intelligent co-operation is most welcome to the present city administration. It is now about to come to a decision in respect of one of the largest matters that ever confronted government anywhere. I refer to the matter of subways. Many persons are writing to me requesting me, and "calling upon me," and "demanding" of me, as if with an air of authority, that I decide in favor of this or that route, and asking on which side or where I stand. They seem to be as entirely ignorant of all the facts as are the sensational newspapers which are instigating them. [Laughter and applause.] They do not even know that it is the duty of the City officials who have the case in charge not to make up their minds until they have given the public hearings required by law for their enlightenment. They do not know how much of the City's credit is available for the building of subways. They have never got down on the floor and pored over the maps of the different routes to see which is best. In fine, they are ignorant of the essential facts upon which an intelligent conclusion must be reached, and yet assume to say how the matter must be decided. I have not come to a decision yet, and shall not until I hear the case, as is my official duty. The case that confronts us is this: The City has only a limited amount of credit or money to put into subways. The question, therefore, is into what routes it should be put so as to give the people of the city the largest result. Let me add that there is an immediate and pressing need of \$50,000,000 or more to do certain necessary public works other than subways. This enters into the question of how much we have available for subways. It is the intelligent public sentiment which is expressed by such men as compose the Chamber of Commerce which is to instruct the City officials and determine what they shall do. We do not intend to pay the slightest heed to clamor, however or wherever expressed. [Great applause.]

THE PRESIDENT.—Gentlemen, our next toast is "The Growth of American Prestige;" and, certainly, no one is more competent to respond to the same than our distinguished fellow citizen, Ambassador OSCAR S. STRAUS. [Great applause.]

Mr. STRAUS held the portfolio of Commerce and Labor in the last administration, and has, at three different periods, been our diplomatic representative to Turkey. On the last two occasions, his service called for consummate ability and trained experience in order to meet and successfully cope with the delicate and complicated situations presented, and our pleasant relations with Turkey are the best testimonial to his efficiency in office.

If Dame Rumor may be relied upon, he prefers New York to Constantinople, and we may, in the near future, be able to greet him as fellow resident as well as fellow citizen. Gentlemen, let us drink to the health of Ambassador STRAUS. [Great applause.]

**ADDRESS OF HONORABLE OSCAR S. STRAUS, UNITED STATES
AMBASSADOR TO TURKEY.**

MR. PRESIDENT AND GENTLEMEN: For the past hundred years we have been conscious of our growth and greatness, the American eagle even while yet a fledgling spread wide its wings, soared high and was never a silent bird, yet abroad we were regarded as a negligible member of the family of nations, as a country not only possessing magnificent distances but magnificently distant.

Formerly a European diplomat when he was transferred from some minor post to Washington regarded it not as a promotion, but as an undesirable service which would count double in his future career. Young Secretaries, sometimes of good families but more frequently of depleted fortunes, were sent here not because of their possessing special ability, but for their prepossessing amiability to capture Uncle Sam's charming daughters with their attractive dots, and I must say the American wives usually succeeded, except when the possibilities were not too hopeless, in awakening ambition in their foreign husbands, and as most adaptable and intelligent helpmates, made of them useful, and often distinguished diplomatic officials.

It is a strange historical coincidence that the two great English speaking nations came out as it were from their isolation and developed into great world powers following, if not growing out of a war with the same nation. The destruction of the Spanish Armada in 1588 gave to England international independence, and made her mistress of the sea, while our war with Spain, followed by the peaceful and triumphal procession of our warships around the globe raised the United States to a great world power, and achieved for us an international respect not only on the Atlantic and the Pacific, but throughout the habitable world. Let me give you a quaint illus-

tration of this, a little incident that happened to me at the Sublime Porte. Twelve years ago during my former mission to Turkey they had at the Porte as attendants several deaf mutes who by gestures had a way of describing the diplomatic representatives of the several countries. At that time they described me by holding up their palms and blowing upon them, indicating I had been wafted from a country far, far away. This time, however, I was told they described me by swinging their arms around a circle to indicate I represented the great World power.

Our country from the beginning has been represented by many capable accredited officials in the leading capitals of the world, yet the men who have done most to advance American prestige were two unaccredited private citizens, the one the hero of our Civil War who sheathed his sword with the message to our people: "Let us have peace"—General GRANT. [Applause.] The other, THEODORE ROOSEVELT, [applause] the champion of the justified grievances of the masses, who aroused the conscience of our people and won the admiration of monarch and peasant, from Khartoom to Christiania, for American ideas and practical idealism. "Americanism," said he, "is a question of spirit convictions and purpose, not of creed or birthplace."

We are a commercial nation but not a commercialized people; we love the almighty dollar, but love the Almighty more. Commerce is based on mutuality and reciprocity. It wages its contest not against the people but against the silent forces of nature, to put to the uses of man the richest products of his skill and ingenuity, and to raise the comforts and standards of life and living. Our diplomacy is directed towards securing a fair field and no favor, an open door in the markets of the world, and in that spirit we have been foremost among nations to lead to a peaceful solution the most important international differences. [Applause.] We were the first to open the doors of the International Tribunal at the Hague, and in conjunction with Great Britain have submitted to it the gravest and most difficult questions for solution that have ever been presented for international arbitral justice—the Alabama claims, and the long pending and often threatening Fishery disputes.

"No greater calamity," said LECKY, "can befall a nation than to cut itself off from all historical connection with its own past, as France did during the Revolution," except I would add, it be a blind disregard for the welfare and opportunities of those who come after us. To this destructive spirit of indulgence and suicidal disregard for the future, is due more than to any other cause, the fall of the mighty empires of the Eastern World, whose buried columns, devastated forests, and exhausted lands yet remain as the silent but warning witnesses to the selfishness of man and the folly of nations. BISMARCK said the logic of history is as exacting as Prussia's accounting office. To profit by that logic, and to instruct and arouse public conscience, to guard the nation's natural resources from waste and exhaustion formed the philosophical basis of the policies of the last

administration and of the constructive statesmanship of President TAFT. [Applause.]

When great wealth is allied to great souls it is a blessing, but soulless wealth is an evil in itself and a menace to our future as a nation. The death knell of our grandeur and prestige will sound when we permit the men who control millions to reach out for more millions through political power, or when we permit men who wield political power to debauch it, to reach out for millions. No form of government can endure when the instruments through which it works are corrupt. We are blessed in the fact that in no country does private munificence make so large a contribution to benevolence and public uses as with us, and in no country does humanitarian idealism make a deeper impression upon national character. Last year when your distinguished member JOHN S. KENNEDY died, and when his will was made public with its benefactions reaching from the Golden Gate of the Pacific to the Golden Horn of the Bosphorus, one of the leading European papers stated, that the Americans had found a remedy for their swollen fortunes, and that remedy was in swollen benefactions.

The unit of our Democracy is the individual, and its basis is trust in the people. The distinguishing feature between our political, economical, and social fabric, and the European systems, is that under our system all the people have the fullest opportunity to reap the benefits of individual liberty, material welfare, and social equality, and so long as these are preserved—and to preserve them we must guard them not only from above, but with no less determination and jealousy from below—they will continue to insure our stability and happiness and be a gain to the world and to civilization. So long as our idle rich drift abroad and the honest laborer comes to us, America will grow in power and prestige, but when the tide reverses it will mark decay. [Applause.]

With a nation as with the man, without ideals he may maintain the present but he can not help in moulding the future. Our ideals were less recognized and lacked impressiveness so long as we remained isolated and distant, but as we are coming year by year in closer touch with the nations of the world in the markets of the world, and stand forth as a strong and righteous people for a square deal not only in our home affairs, but also in our international relations, we will march forward in fulfilment of SUMNER's prophecy: "The national example will be more puissant than army or navy for the conquest of the world." Yet so long as the world conditions and international relations are far from ideal, notwithstanding the progress that has been made, we must have an adequate navy that will command respect for its size and efficiency, but the Union Jack alone is not sufficient to advance our prestige unless it is supplemented by a merchant marine. No more patriotic cause appeals to the merchants and manufacturers of the nation than to enlighten our legislators, so that they will understand that we can never win and retain our share in the markets of the world so long as we chain our merchant

flag to our coasts and restrain American-owned ships from carrying our products to distant shores. Our present laws in their effect promote the ocean carrying trade of other nations and discriminate against our merchants and our flag. I am a protectionist, and because I am I believe in protecting not alone our domestic, but equally our foreign trade, and that trade will never attain its legitimate proportions, until we shape our laws so that American ships—by which I mean ships owned by Americans and sailing under our flag—can carry American products over every sea to the four quarters of the earth. If this cannot be brought about in any other way, then let us annually devote one-half the cost of a man-of-war as a postal subsidy to the building up of our merchant marine, which sum will come back to us ten-fold in the increase of our foreign trade, and in the growth of American intercourse and prestige throughout the world. [Great applause.]

THE PRESIDENT.—The next toast is to the latest addition to the transportation facilities of New York. We have witnessed the construction of a system of tubes that has brought the Pennsylvania Railway—one of the greatest and best managed corporations in the world—under the North River, into the heart of our City, under the East River and into Long Island. We have witnessed the erection of a vast terminal building, which for convenience of use and grandeur of proportions has no parallel anywhere in the world. Its classic beauty is ornamental in the highest degree, and is an inspiring influence in improving the architecture of other similar buildings. This great enterprise, gentlemen was conceived by that giant among business men, ALEXANDER J. CASSATT, and his then coadjutor and present successor, JAMES McCREA. [Applause.] This vast enterprise, taking over six years to consummate and costing over \$125,000,000, comes to the City of New York without the expense of a single dollar, and all that the Pennsylvania Railway has asked or will ask is fair treatment at our hands; and, gentlemen, it is our bounden duty to see that it receives such treatment. [Applause.] President McCREA, we appreciate all that you and the great corporation over which you preside have done for this city, and we wish to make public acknowledgment of the same. Gentlemen, as devotees of commerce, we can unite with enthusiasm in drinking to the health of President McCREA, Vice-President REA, and the success of this great enterprise. [Great applause.]

**ADDRESS OF JAMES McCREA, ESQ., PRESIDENT OF THE
PENNSYLVANIA RAILROAD COMPANY.**

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE:—On behalf of the Pennsylvania Railroad Company, I beg to

express my appreciation of the invitation extended to myself and Mr. REA to be among your guests on this occasion. The completion and operation of our tunnel railroad and station in the heart of New York City has made our System, to even a greater extent than heretofore, a corporation of the State, and more intimately associated in the future development of the State and the City. We fully appreciate that our railroad entered this City by the good will of the community and the help of its enterprising citizens, a large number of whom are members of the Chamber of Commerce. No project of this character could be successfully carried out without that mutual co-operation which I gratefully acknowledge we have enjoyed during the eight years since the franchise was sought and the work undertaken by my predecessor, Mr. CASSATT. Perhaps in no other City could so extensive a work have been completed with so little opposition, and so much genuine encouragement from the former Board of Rapid Transit Railroad Commissioners, and their successor, the present Public Service Commission, and the City authorities.

We have tried to deserve, and intend to do all in our power to retain these friendly relations, and to aid in solving one of the greatest difficulties in the administration of a City so large as this,—namely, the prompt, comfortable and safe transportation of its citizens to and from other States and the encouragement of the residents of other States to come here for business and recreational purposes. By careful planning and large expenditure, our company has made every provision that could reasonably be expected to produce a railroad station and transportation system worthy of the great City of New York and the Pennsylvania System, and to bear favorable comparison with any terminals in this country, or elsewhere. In extending the Pennsylvania System into this City, every precaution has been taken in its design, construction, and operation, to avoid all features that would be objectionable to the City, and, as far as possible, add to its architectural beauty, and supplement, rather than impede, the subways and other rapid transit lines which can be constructed over it at all streets or avenues. Further, the facilities east of the Pennsylvania Station to Long Island have been doubled, especially to the end that our share of the responsibility in the transportation problem of this City and the surrounding territory might be satisfactorily met. Now having done all this, there is one feature required to make our station and railroad a success from the standpoint of the traveler—it is without adequate or convenient up-and-down-town rapid transit facilities. I mention this in no spirit of unfriendly criticism of any individual or public body, for this is not the time nor place for it; but if I confined my remarks to a description of our tunnel, railroad, and station, conceived as an integral part of a trunk line system, but so designed as not to interfere with, but to feed, your rapid transit lines, existing and prospective, without pointing out its notable defect, I would be unfaithful to my trust as executive of the railroad system and your partner in the further success of this great City. If, in view of the heavy franchise

payments and tax obligations which we pay, and the years spent in carrying out at vast expenditure this difficult work, which has added so much to the real estate and taxable values of the City, and physically united it to Long Island and the rest of the continent, I did not mention the pressing needs of the west side of the City, and of the Pennsylvania station, serving three of your populous Boroughs, for a subway on Seventh or Eighth Avenues to reach the present subway and extend to the Borough of Brooklyn, and up the east side above Forty-Second Street to the Bronx, I would be derelict in my duty to this public gathering of New York's representative business men. The Chamber of Commerce, and other public bodies and men of affairs, have performed praiseworthy services in studying this great transportation problem, and placed the City under a lasting obligation for their devotion to the public interests; and relying solely upon this spirit of intelligent progressiveness, we feel that by friendly and effective co-operation with the proper authorities, they can and will see that this imperative public necessity is promptly provided. After extended consideration for many years, and from our own practical experience, and consultation with those who are able to judge, we are convinced that such a subway will fully justify the expenditure, and that it is conceived in the public interest in the truest sense, and if it were otherwise, I would not expect or appeal for your assistance. It is the policy of our company to serve and add to the success of every community we reach, and we are now permanently associated with you and the authorities in upholding this City's welfare and reputation for energy and enterprise in the field of commerce, and trust that the alliance will produce permanent satisfaction. [Loud applause.]

THE PRESIDENT.—Gentlemen, our valedictorian is ST. CLAIR MCKELWAY. His toast is "Prayer and Politics." [Applause.] I do not know what he will say, but I do know that whatever he says will be most interesting. [Applause.] He has always stood for the highest ideals in private life and public office. On the rostrum and in the editorial chair he has ever contended for that which makes for the best citizenship and the best government, and he has always been a tower of strength to the moral forces of this great city. May his good word continue. Gentlemen, Mr. MCKELWAY. [Great applause.]

ADDRESS OF ST. CLAIR MCKELWAY, LL. D.

MY FRIENDS: When Mr. PRATT, your Secretary, sent to me the expected list of speakers, Governor WHITE was named among those to address us on the world that is and Bishop GREER among those to commend us to the world that is to come. In a note courteous in terms, but impressive in brevity, the Secretary required me to stand and deliver my subject to him. I have delivered the title to him and he can

read my title clear, and what follows has been reserved for you. I told him with one thought on Bishop GREER and with another on Governor WHITE, that he might entitle my remarks "Prayer and Politics." You may say that they do not mix. Why, I have known them to be mixed by Dr. MACARTHUR at Lotos Club dinners and by JOB E. HEDGES at Southern Education Boards, [laughter,] and by HENRY WARD BEECHER on any old occasion, which he made forever young by the ease with which he swung between both worlds. [Laughter.]

Moreover, I recall a Rochester son of thunder, who on a Sunday preceding an election, in which the party of his preference was incontinently beaten, unconsciously, but earnestly began his long petition: "Lord, as Thou hast doubtless observed in this morning's papers." [Laughter.] Now, if that was not mixing prayer and politics, I do not know what it was. To be sure, they did not mix. The fusion was unsuccessful. The straight ticket won. [Laughter.] The reformers were beaten and Monroe County kept swinging on for two years more down the ringing grooves of an indomitable Democracy. The event was not without explanation. The wicked Democrats said that the radical dominie did not bring with him a letter of introduction to the Divine Power he invoked. [Laughter.] The resentful Republicans insisted that the resonant thunder of the beaten Boanerges soured the milk of reform opportunity. [Laughter.] Be that as it may, that dominie has never been the chaplain of a political convention since. His consistory has been careful to tell him to be mindful of pew rents and less regardful of partisanship.

We have, however, just had in this State and other States a notable mixture of prayer and politics from which the State and Nation may be said contentedly to have emerged. The politics has been passionate, invective and imprecatory. The prayers have been confident, dogmatic, objugatory—and unconvincing. [Laughter.] EDWIN P. WHIPPLE said, long before the advent of Senator LODGE in politics, of the Rev. Dr. EDWARD EVERETT that "He delivered one of the most eloquent prayers ever addressed to a Boston audience." [Laughter.] Tradition says that the petition was returned stamped, "Not found at place of address." [Laughter.] That, however, was doubtless calumny. Still, the petition was ineffective—for the other party carried Massachusetts that year.

This year, in New York, and in other commonwealths there has been a distinct disposition of the people to believe in their capacity to govern themselves, or a marked disinclination on the part of Deity to interfere with the duty or with the ability of His creatures to do for themselves, under free agency, what they were not called on to refer to Him. [Laughter.] A government of men, by men, and for men has been permitted to pursue its ordinary methods here below, without interference from Above and with no interference at all, except from suffragettes who have sought admission as political partners, and on the whole, we have no warrant in believing that the Creator is displeased or that men have shown their incapacity for government

or for self-government—or that the dear ladies mourn as those without hope. [Laughter.]

I remember that a distinction was sought to be made between good men and bad men, between the rascally rich and the worthily wealthy, [laughter,] between the piously poor and the wickedly impecunious, [laughter,] between the saintly New Nationalists and the sinful Socialists. I remember all this, but it is well to be able only to remember it, and not to halt it on its way to the limbo of error or to the purgatory of long repentance. [Laughter.] We were none of us entirely wrong, and we were none of us entirely right. They only were in error who sought to differentiate parties from parties, into good and bad, or factions within parties into better or worse. The saints and the sinners, like the wheat and the tares, will continue to grow together, but the work of separating them can safely be left to the periodical days of judgment, which come to governments when they render their account to the wisdom, the justice and the intelligent self-interest of a not wholly perfect or a not wholly reprobate people. [Laughter.]

The hand is not going back on the dial, but the measure of time will continue in hours, days, months and years—yet the direction will be forward! None of us shall attain to perfection until after we are dead, and only then by the hands of the writers of kindly obituaries. [Laughter.] But so long as we live and while the race of man continues to strive and to wrangle, each party intrusted with power will appropriate a little of what is best from the party not so intrusted, and thus the net result will be progress and improvement. The best in Old Nationalism will be appropriated by the champions of New Nationalism, and the best in the latter will be conveyed to the platforms of the former, and the gradual result will be the enlargement of state power under the judicious apparition of federal regulations that will be more of a recourse than a reality, and more of a possibility than a fact. [Laughter.]

There will be conservation, but it will be the conservation of statehood. There will be a quickening of statehood with the duty of that regard for sister states, which will secure the essence, but not the pressure; the instinct, but not the usurpation of the New Nationality. The states first made the Union, and every new state admitted to the Union since has augmented the factor of statehood in our federated life, and has no thought of submerging statehood into nationhood or of weakening state-made and state-guarded nationhood itself. [Applause.] You may call this mystical, but it is only common sense, manifest destiny and the often demonstrated fact that under periodical exchanges of parties, our indestructible states and our indestructible Union will always co-exist and will always quicken and regulate each the other, with welfare to the Republic and with inspiration and satisfaction to mankind. [Applause.]

Our politics will respect and preserve the balances of power. The prayers which we should address to the Almighty, His wisdom will separate from those which we ourselves should answer, and the

men of passion, of prejudice or of egotism who err in regarding themselves as the proxies or the superiors of Divine Providence will have the opportunity for repentance and for readjustments—and our best wishes for a happy issue out of all their educational afflictions. [Great applause.]

Monthly Meeting, Thursday, December 1, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, December 1, 1910, at half-past twelve o'clock, P. M.

PRESENT.

A. BARTON HEPBURN, *President*.
JACOB H. SCHIFF, *Vice-President*.
WILLIAM H. PORTER, *Treasurer*.
SERENO S. PRATT, *Secretary*.

And two hundred and fifty-eight other members of the Chamber.

The minutes of the regular meeting held November 3d were read and approved.

JAMES G. CANNON on behalf of the Executive Committee reported that the committee had nominated Mr. CORNELIUS N. BLISS as a Vice-President of the Chamber to serve until May, 1914, and recommended his election.

Mr. CANNON also on behalf of the Executive Committee reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
WALTER H. BENNETT,	EDWARD BURNS,	LEWIS L. CLARKE.
BERTRAM H. BORDEN,	GEORGE B. HODGMAN,	HUGH N. CAMP, Jr.
HARRIS R. CHILDS,	JOHN D. CRIMMINS,	JAMES G. CANNON.
CHARLES MARTIN CLARK,	DAVID M. MORRISON,	A. BARTON HEPBURN.
WILLIAM W. HEROY,	HOWARD C. SMITH,	CHARLES HATHAWAY.
FRED I. KENT,	HENRY P. DAVISON,	WALTER E. FREW.
SAMUEL C. PIRIE,	JAMES G. CANNON,	HOWARD C. SMITH.
FRANK J. SPRAGUE,	A. BARTON HEPBURN,	WILLIAM J. WILGUS.
COLIN STUDDS,	SAMUEL W. FAIRCHILD,	WILLIAM H. PORTER.
JOHN T. UNDERWOOD,	D. W. MCWILLIAMS,	JAMES G. CANNON.

MAX EISMAN and CHARLES T. GWYNNE being appointed tellers, ballots were taken resulting in the election of CORNELIUS N. BLISS as Vice-President, and of the other gentlemen named as members of the Chamber.

Mr. CANNON then presented the following resolution adopted by the Executive Committee at its last meeting and it was carried :

Resolved, That the President be authorized to appoint delegates to the International Conference of the American Society for Judicial Settlement of International Disputes to be held in Washington, December 15th to 17th ; to the National Rivers and Harbors Congress to be held in Washington, December 7th to 9th ; to a Monetary Conference to be held at the annual meeting of the National Board of Trade in Washington, January 17th and 18th, and to the dedication of the building of the Denver Chamber of Commerce on January 17, 1911.

The President announced the following appointments under this resolution :

As delegates to the Seventh National Convention of the National Rivers and Harbors Congress, to be held in Washington December 7th, 8th and 9th : EBEN E. OLCOTT, ROBERT A. C. SMITH, GEORGE T. WILSON, JAMES O. BLOSS and SERENO S. PRATT.

As delegates to the International Conference of the American Society for Judicial Settlement of International Disputes, to be held in Washington December 15th to 17th : MARCUS M. MARKS, CORNELIUS A. PUGSLEY, JAMES TALCOTT, WILLIAM LUMMIS and WILLIAM SKINNER.

As delegates to the Monetary Conference at the meeting of the National Board of Trade to be held in Washington January 18, 1911 : PAUL M. WARBURG, WELDING RING, ALGERNON S. FRISSELL, SAMUEL SACHS and MAURICE L. MUHLEMAN.

The President announced that he would appoint as delegates to the dedication of the Denver Chamber such members as would find it convenient to be present.

THE RAPID TRANSIT PROBLEM.

EUGENIUS H. OUTERBRIDGE, Chairman of the Special Committee on Rapid Transit presented the following preamble and resolution which were unanimously adopted :

Whereas, Hon. WM. J. GAYNOR, Mayor, has indicated in a letter addressed to the Chamber of Commerce that a very useful service could be performed in enlightening and concentrating public opinion on the various proposals and best methods of solving the problem of providing urgently needed transit facilities for New York if this Chamber should appoint, jointly with the Merchants' Association, a Citizens' Committee for this purpose, and

Whereas, It is implied and understood that such a committee should be composed of men experienced in finance, expert engineers, and those largely interested in the affairs of the Greater City, now, therefore, be it

Resolved, That the President of the Chamber of Commerce be, and he hereby is, empowered to co-operate with the President of the Merchants' Association in the selection and appointment of such a committee to fulfill the purposes indicated, and to report their conclusions direct to the Mayor.

CALVIN TOMKINS moved the adoption of the following preamble and resolution :

Whereas, It is essential for its development that the City of New York should continuously control its passenger transportation policy ; therefore,

Resolved, That the Special Committee on Rapid Transit be directed to report promptly whether extensions to the present subway, or provision for a new subway system, susceptible of independent operation, will best promote such control.

Mr. TOMKINS.—Extensions to the present subway will provide some transit quicker and cheaper than can be obtained in any other way.

Extensions to the present subway will permit of interchangeability of traffic, transfers and unity of plan and service, more effectively than in any other way.

Will such extensions, however, serve to maintain and extend the control which the city now exercises over its subway transit?

Control is the vital thing.

There will and should be monopoly. Shall it be public or private? For dividends and promotion profits, or for public convenience and to serve the city's growing needs?

Ever since New York has been a great city, its transit has been privately controlled, and as a consequence, only for brief intervals has it been free from congestion.

However insufficient the present available capital of the city may

be to meet its transit needs, it now at least enjoys the inestimable advantage of freedom of choice and power over policy.

Will this freedom and power be increased or diminished by extending the present system or by installing a new system at least susceptible of independent operation? Such a system need not necessarily be under separate operation.

The importance of public control far transcends all questions of routes or finance.

The principal argument advanced against modernizing the waterfront of Manhattan, (the problem of the Dock Department) is that such improvement will tend to still further congestion in streets and terminals.

This *will be* the inevitable result unless the city shall control its passenger traffic to the end that it may supplant a Manhattan proletariat by a decent outliving population which shall daily flow in and out of this central borough quickly and cheaply.

A big city badly organized is not a thing to be proud of, but a curse to civilization.

The best organization is dependent upon public control of transit.

How can such control be secured and made effective?

The preamble and resolution were adopted.

MONETARY REFORM.

MAURICE L. MUHLEMAN on behalf of the Chamber's delegates to the National Monetary Conference held in this city under the auspices of the Academy of Political Science, presented the following report :

To the Chamber of Commerce :

The undersigned who were appointed delegates of the Chamber to the National Monetary Conference held in this city under the auspices of the Academy of Political Science on November 11th and 12th, beg leave to report :

COMPOSITION AND PROCEEDINGS OF THE CONFERENCE.

The conference was in its composition a notably representative one, there being in attendance, beside members of the Academy, several members of the National Monetary Commission including its chairman, Senator ALDRICH ; a majority of the members of the Currency Commission of the American Bankers' Association ; delegates appointed by Governors of States and by commercial and other civic bodies ; Treasury officials, bankers and merchants ; aggregating more than 600 individuals interested in one or all of the meetings.

An examination of the program of the proceedings shows that members of the Chamber took very active part therein. Six formal papers upon subjects submitted for discussion were read ; of these one

was presented by Prof. JOSEPH FRENCH JOHNSON, one of the delegates from the Chamber; one by Mr. IRVING T. BUSH, a member of the Chamber, but present in the capacity of delegate from the Merchants' Association; one by Mr. PAUL M. WARBURG and one by Mr. CHARLES A. CONANT, both members of the Chamber.

The dinner session was presided over by President HEPBURN of the Chamber and one of the five addresses thereat was delivered by one of its Vice-Presidents Mr. JACOB H. SCHIFF.

THE TREND OF OPINION SHOWN BY THE DISCUSSION.

The serious character and purpose of the conference was manifest throughout the proceedings; and the fact that the discussions were directed less to the demonstration of defects than to the concentration of effort upon remedies, gave unmistakable evidence that intelligent opinion is crystallizing toward insistence upon a definite and comprehensive plan of reform, refusing to be satisfied with half-way measures and patchwork legislation. Moreover every one of the principal speakers, and most of those participating in the discussion, conceded the imperative need of central regulation of our monetary and banking affairs, as an essential element of such a plan.

THE CHAMBER'S PLAN FOR REFORM INDORSED.

It is gratifying to report that there was a decided preponderance of opinion favorable to the plan for a central bank like that which the Chamber presented to the public with its indorsement in November, 1906.

It will be recalled that, although apprehensive that an attempt to make so radical a change in our system at that time might raise serious opposition, the committee of 1906 was constrained to submit also an alternative plan; the report nevertheless unequivocally gave preference to the recommendation for a central bank, and the Chamber gave its approval.

The Chamber may therefore claim, as Mr. SCHIFF stated in his address, to have been the first commercial body to declare in favor of a central bank, and is entitled to have this fact recorded.

THE INFLUENCE OF THE CONFERENCE.

There can be no question that the conference has given a powerful impetus to the movement for comprehensive reform upon the lines indicated. It remains however to keep this movement alive, to give support to the National Monetary Commission, and to bring public opinion to a point where such support may be created in Congress.

Since the arguments presented and the outlines of the plans proposed at the conference were in so many particulars identical with those laid down as essentials by the Chamber's committee in the report four years ago, the brief conclusion of that report is here repeated to remind the members of the Chamber of its purport, viz:

“Let there be created a central bank of issue similar to the Bank of Germany or the Bank of France; such bank to deal exclusively with banks; its stock to be owned in part by banking institutions and in part by the Government; but in its management representatives of the Government shall be supreme. This central bank shall issue currency, rediscount for other banks, hold public money, and act as agent of the Government in redeeming its paper money and making its disbursements.”

THE NEED FOR CONTINUED EFFORT.

The National Commission was created in May, 1908, and in the two and one-half years of its existence it has confined its activities chiefly to the study of monetary and banking conditions in other countries, upon which it has published some thirty monographs. Its chairman Senator ALDRICH, announced that as yet the body has no plan.

The Currency Commission of the American Bankers' Association, created in 1906, has since 1908 remained inactive in deference to the tacit request of the national body. Other civic organizations likewise held back, awaiting action by the National Commission.

Mr. SCHIFF's admonition at the dinner session of the conference, addressed directly to the members of the commission present, that the people were now looking to them for concrete results, was therefore timely.

We cannot refrain from adding that the Chamber should reinforce this admonition of its vice-president; indeed Senator ALDRICH distinctly invited co-operation and joint effort, saying that the Commission proposes now—“to seek counsel and to invoke the calm judgment of economists, of students, bankers and business men, with reference to the work we have in hand. We mean to appeal to the thoughtful men in every section of the country, asking them, as I believe we have a right to do, for their co-operation and support in some reasonable solution of this vast question.”

We feel that the Chamber's attitude upon the subject and its pre-eminence among commercial bodies, require that its counsel be given and its voice heard, as has ever been the case during its entire history, when questions affecting the country's currency have arisen.

RECORD OF THE CHAMBER.

The record of the Chamber upon these questions has invariably been sound from the date, immediately after its organization in 1768, when it raised a protest against the depreciated currency of the colonies of New Jersey and Pennsylvania, to the present day. From 1893 until the enactment of the Gold Standard Law in 1900, it was a leader in the great movement for the defense of the country against the free silver heresy.

In this connection it is of interest to note that the Chamber's report of 1906 in favor of a central bank was in accord with its time-honored policy. Our records contain a memorial to Congress adopted by the

Chamber in 1841 praying for the establishment of a national (central) bank. This memorial signed by ISAAC CAROW, President, and JOHN D. VAN BUEREN, Secretary, of the Chamber at that time, presents arguments for such an institution that might well be examined by students of the question to-day. The report concluded with the following :

“ This Chamber, accordingly, deems it essential for the public interest and the public security, that responsibility of regulating the general currency and preserving the specie standard of value should again be assumed by the Federal Administration ; and, under the guardianship and guidance of the national councils, again be entrusted to the care and management of a national institution ; upon which sufficient power and authority should be conferred to enable it to discharge with efficiency and effect the onerous and important duties it will be called on to perform. The leading and essential object of its creation will be to assure the Treasury Department the safe and economical receipt, custody, and distribution of the public funds ; to give to the nation an uniform standard of value ; and to the People, for circulation, a currency equivalent to specie in any part of the Union ; to furnish to agriculture, commerce, and manufactures a medium of exchange, by which those great interests may be spared the evil and loss of continued fluctuation or permanent depreciation.

“ And by thus imparting confidence and affording security to every department of trade, we may furnish to industry and enterprise the best stimulus to exertion, while we secure to labor its just reward.

“ The Chamber begs leave, therefore, respectfully to entreat of the National Legislature to interpose its authority, and once again secure to the Union, by the establishment of a National Bank, the restoration of a national currency.”

We therefore urge renewed action by the Chamber at this time for the improvement of American currency and banking, under some plan which shall build upon our present system of individual banks, without depriving them of their independence, a central regulating system, in the management of which they shall be adequately represented, and which shall serve, as the great central banks of Europe do, to assure stability to credit and security to business.

Your delegates recommend that the subject be now referred to the Committee on Finance and Currency for early consideration and report to the Chamber.

Respectfully submitted,

(Signed) MAURICE L. MUHLEMAN, }
JOS. FRENCH JOHNSON, }
SERENO S. PRATT. }

*Delegates
of the Chamber.*

NEW YORK, November 29, 1910.

**PROGRAM OF THE NATIONAL CONFERENCE ON THE
CURRENCY PROBLEM.**

Conducted by the Academy of Political Science, New York, with
the co-operation of the New York Chamber of Commerce and the
New York Merchants' Association.

November 11 and 12, 1910.

I. Session, Friday, November 11, 10.30 A. M.

SUBJECT

BANK ASSETS AND SOUND CURRENCY

PAPERS

"Bank Notes and Lending Power"

J. LAURENCE LAUGHLIN

Professor of Economics, University of Chicago

**"American Banks in times of Crisis under the National Banking
System"**

E. W. KEMMERER

Professor of Economics, Cornell University

DISCUSSION

II. Session, Friday, November 11, 2.30 P. M.

SUBJECT

CURRENCY REFORM AND BUSINESS STABILITY

PAPERS

"Lessons from the Bank of England"

JOSEPH FRENCH JOHNSON

Dean of the School of Commerce, Accounts and Finance, New York
University and delegate from the Chamber of Commerce, N. Y.

"Currency Reform from the Business Man's Standpoint"

IRVING T. BUSH

Chairman of the Currency Committee of the Merchants Association
of New York

DISCUSSION

III. Session, Friday Evening, November 11, 7 P. M.

ANNIVERSARY DINNER AT THE HOTEL ASTOR
A. BARTON HEPBURN, Presiding
President of the Academy
President of the New York Chamber of Commerce

Thirtieth Anniversary Greetings from Columbia University,¹ by its
President, NICHOLAS MURRAY BUTLER
Greeting from the American Academy of Political and Social Science,
by its President, LEO STANTON ROWE

SUBJECT

THE NEED FOR CURRENCY REFORM

SPEAKERS

NELSON W. ALDRICH
Chairman, National Monetary Commission
GEORGE E. ROBERTS
Director of the Mint
A. PIATT ANDREW
Assistant Secretary of the Treasurer
JACOB H. SCHIFF
Vice-President, Chamber of Commerce, N. Y.
J. LAURENCE LAUGHLIN
Of the University of Chicago

IV. Session, Saturday, November 12, 10.30 A. M.

SUBJECT

PROPOSED CHANGES IN OUR MONETARY SYSTEM

PAPERS

“Principles that must underlie Monetary Reform in the
United States”
PAUL M. WARBURG
“The Transition from Existing Conditions to Central Banking”
CHARLES A. CONANT

DISCUSSION

The report was received and placed on file.

THE BARGE CANAL.

WELDING RING.—At the last dinner of the Chamber of Commerce, Governor WHITE of this State made the following statement in the course of his address, in relation to the improvement of the Erie canal :

“ I have studied this question, and have some knowledge of the subject. It is putting it mildly to say that I feel grave concern about the outcome. We are fortunate in having an honest, competent State Engineer, an excellent Advisory Board, and a strong, efficient Superintendent of Public Works. And yet I believe the work is progressing in a far from satisfactory way. Some contracts are dragging, some parts of the work have not been well done. You may well ask, why is this so. The explanation lies in the fact that there is a serious division of responsibility and power. The statutes fail to provide a commander for this mighty project. The next session of the Legislature ought, in my opinion, to enact suitable legislation to the end that the authority and the responsibility may be clearly and fully placed.”

This Chamber is interested in the early completion of the Barge Canal. All our interests in New York are waiting the completion of that canal, and I think this statement that the Governor has made is a very serious one, and should receive early attention from the Chamber. If there is anything wrong it should be known and remedied, and every effort should be made to push forward this great work to early completion.

I would therefore ask that this matter be referred to the Committee on Internal Trade and Improvements, to report as early as possible.

The motion was carried.

AMERICAN INTERESTS IN ARGENTINA.

THE PRESIDENT.—We are very fortunate in having with us to-day the Honorable CHARLES H. SHERRILL, our Minister to Argentina.

You all recall that Argentina celebrated its One Hundredth Anniversary of Independence this last year. You recall also the fact that it is one of our principal competitors in furnishing food supplies to the old world in the form of meats and cereals. The whole subject of the commercial development of South America is, I believe, a most important one for business men in this country to consider. The trade lies, as it were, at our door ; it offers golden rewards for its development, and we all know too little in regard to the subject.

Mr. SHERRILL will, at my request, address you briefly upon the things that he has learned from his official position and vantage ground there.

ADDRESS OF THE HONORABLE CHARLES H. SHERRILL.

Mr. SHERRILL.—Members of the New York Chamber of Commerce; It is a great honor to be asked to speak to an organization of this kind, an honor which I greatly appreciate.

I had the pleasure yesterday of speaking to the Boston Chamber of Commerce, and they had as their guests the Presidents of fifty Chambers of Commerce in New England, from Connecticut, Rhode Island, Maine, New Hampshire and Vermont, as well as Massachusetts; and I found them so greatly interested in this subject, that I am encouraged to hope and believe that you also will find the subject as interesting as they did.

One of our foremost citizens has recently stated—Mr. JAMES J. HILL—that our manufacturers will not find in the next year the home market for their goods that they have found in the past year. The result of that statement has been to arouse a controversy on the part of a number of other gentlemen, all of whom are better advised on the subject than I am, as to whether Mr. HILL's statement was correct or not.

Personally, I believe in practical ways of discussing a subject of that kind, and the most practical way of discussing such a subject is to say "What are you going to do about it?" Now, the way to deal with that subject, in my opinion, is to open and develop foreign markets for these goods, with the result that the manufacturers, many of whom are present, will not be interrupted in their business. Furthermore, I believe this subject interests not only Chambers of Commerce throughout this country, but the labor unions as well, because if you double the trade of the United States, you double the opportunity for employment of the workmen, and so it is of the greatest advantage to both. It is my purpose to speak to labor unions on this subject during my leave of absence, and I think they will see the wisdom of co-operating in developing these markets.

In my opinion there is no other market which offers a better field for immediate exploitation than South America. I don't know about the markets in the Far East, so I can only speak upon the subject which I do know, which is the markets of South America. They are already known, and are being exploited by others. England knows the markets of Argentina, and the Buenos Aires Stock Exchange reports state that England last year took \$250,000,000 in dividends from the country which you gentlemen don't know anything about.

The foreign trade of Argentina last year was seven hundred millions, that of Brazil four hundred and fifty millions—Argentina being almost double that of Brazil—Mexico, Chili and Cuba two hundred millions each. Therefore Argentina had a market ready for you gentlemen three and a half times the size of Mexico or Cuba and

Chili. When we drop below those, we come next to Uruguay, which had a trade of eighty-five millions. So you see that the markets of Argentina offer a most fertile field for your exploitation.

Argentina is a commercial wonder land. It is not at all what you are accustomed to think of as a South American country. They do not have the negro problem down there. I believe the official statistics show that there are ten thousand negroes in the country, but I never saw but two, one of them being a citizen of Pittsburgh who got into difficulty about his trunk, and who came to me about it, and I got it for him.

Argentina is a country in which the people are richer than we are here. It costs a great deal more, in fact almost double, to keep house in Buenos Aires, than it does in New York. In many ways it is the most beautiful city in the world. Some time ago, realizing the rapid growth of the city, they borrowed from Paris its municipal architect, and thereby avoided many of the features which so frequently result in an inartistic development.

They have an enormous immigration, larger proportionately to their population than ours. We have one hundred millions of population, and they have seven millions; we get one million immigrants annually, and they get a quarter of a million. Their immigrants are mostly Northern Spaniards and Northern Italians, an excellent class, and they handle them admirably. I went on board of two steamers, and saw how the Immigration officials received them. I traced them to the hotels to which they were taken, and to the train, and I found that they were not subjected to any petty annoyances or petty graft, about carrying baggage or things of that kind. They were gratuitously lodged while in the city, and gratuitously distributed to one thousand and eleven points in the Republic. That is a lesson to us. I don't say that some of them did not drift back to Buenos Aires, because that is only natural, as the country has a population of seven millions, and the population of Buenos Aires is a million and a half.

At the time that the President asked me to go to Argentina, I learned that our relations were not as pleasant with that country as they ought to be, and that we were not getting our fair share of the commerce. I had strict instructions from the President, and from Secretary KNOX, my chief, that I should do all I could to further the commercial interests of this country. When I got there I found that there was not that understanding of the attitude of our country to their Republic which there ought to be. I think you will all agree with me that when any foreign country fails to thoroughly understand the good faith and honest purposes of our country, it is due to nothing more than a misunderstanding, and it is only necessary to send somebody with a moderately even temper to explain away this misunderstanding. The relations between Argentina and the United States, to-day, are very satisfactory, and it is well that it is so, because they are, in my opinion, the Yankees of the South, just as I believe we are the Argentines of the North.

Some time ago something unusual happened there—a Russian anarchist, having no more reason than he would have here, set off a bomb in the opera house. They have two opera houses there, one of which is larger and certainly in better taste than ours. What resulted? What would have resulted in our opera house, or in Covent Garden in London? I am afraid there would have been a great deal of confusion and panic. But there, nothing of the kind occurred. Eighteen people were seriously injured, but the audience waited until the wounded were taken out, and then left quietly.

We are Anglo-Saxons and they are Latins. Speaking of this difference between the races, I believe the Americans are the most Latin of the Anglo-Saxons, and that the Argentines are the most Anglo-Saxon of the Latins. It is the only country in the world in which the Latins live in a temperate climate. I never saw a beggar nor a drunken man in the streets, and I never saw a country where the poor people wear better shoes. There is more employment than there are employees, so there is no reason why everybody should not be busy. They are busy, because everybody is busy, and there is nobody idle to idle with. They have a club there, the initiation fee of which is \$1,500 in gold. The country is a large plain the size of the United States east of the Mississippi River, covered with a thick alluvial deposit. They raise five crops of alfalfa a year, without fertilizers or rotation of crops.

Statistics show that last year our balance of trade was \$183,000,000, while the balance of trade in Argentina, with only seven millions of population, was \$90,000,000 in their favor.

Following the instructions of the President I inquired why we were not getting our share of the commerce. We organized a committee for exchanging commercial information, had many conferences with both importers and exporters, and I am glad to say that in two years we have raised the figures from \$47,000,000, (which was then the record,) to \$80,000,000, and during that period we secured for the manufacturers of this country, in each case after their bids had been refused, twenty-five millions of Government contracts. [Applause.]

That is what the Department of State is trying to do for you gentlemen. What are you going to do for yourselves? I hope you won't continue to send in all cases the kind of men that some of you have been sending down there. Some time ago I wrote to fifty or sixty commercial houses that I knew, telling them of the advantages in Argentina, and four-fifths of those concerns availed themselves of the information. One of the concerns sent a man down there, who arrived with a sealed letter of introduction to me. I opened the sealed letter of introduction; it was signed by the Vice-President of a company in this city which has a capital of many millions. It ran something like this:

"My Dear Charlie: Thank you very much for your detailed information about the opportunity for our goods, and we hasten to avail ourselves of it. This will introduce to you my wife's

brother. We regret to say that he has failed in every other business he has attempted, but the field is so large in Buenos Aires that doubtless he will succeed there." [Laughter.]

Now, that is a joke here, but what is it down there? There are 40,000 Englishmen, 35,000 Germans and 30,000 Frenchmen down there, and they all speak Spanish; there are 400 Americans, and this gentleman who brought the letter makes 401.

Now, that is one reason why we don't get the trade. And there are a great many local reasons. They had five important expositions down there, and I was very anxious that the United States should be represented. I made an effort to find out why they were not represented, and found that the large import houses had boycotted the exposition, perhaps because they had the trade, and didn't want anybody else to intrude. I organized two committees from members of our very patriotic American colony. They should have all the credit; they gave freely of their time and money. The railroad exposition was headed by the agent of the United States Steel Corporation, and I think that he is entitled to the greatest possible credit. That committee got together an exhibit of 7,000 square yards. I got a building for them gratuitously from the Government, and also for the Agricultural Committee which provided an exhibit of 4,000 square yards. I think they deserve the greatest possible credit for they did not have a dollar of assistance from our Government. I believe that the patriotism that these gentlemen showed was the most admirable type of patriotism, and an example that the commercial men of this country should follow.

That brings me to another question. Patriotism pays: I see here representatives of three large banking houses, well known in New York City, and distinguished members of your Chamber; they have a big place in the hearts of the American people, because they are considered to be patriotic bankers. One of these assisted the government in the Civil War in floating its bonds, another assisted the Government in the Spanish War, and another one used its cash in 1907 to help all of you gentlemen, as well as itself and the reputation of New York City in those days. Now patriotism pays, and I am going to say something which I believe to be important. I was told that if I spoke to the New York Chamber of Commerce about a merchant marine you would never ask me to speak again. But I don't expect to be asked to speak here any more. This is my day in court and I am going to speak to you about our merchant marine. [Laughter and applause.]

I am not going to talk to you sentimentally. I am not going to tell you how Buenos Aires built docks, ten years ago with the idea that they would take care of their great traffic for fifty years; but now so immense is the trade, you have to wait twelve days to unload a steamer, but during the two years that I have been there, I have never seen the stern of an American ship decorated by the American flag, except one, and that was a war vessel!

Suppose you do develop the foreign trade of this country, and avail yourself of the assistance which the State Department is anxious to give; suppose you do, and build up your foreign trade. Only eight per cent. of it is being carried in our own bottoms. By paying in ocean freights \$300,000,000 a year, you have built up the merchant marine of other nations, notably that of Germany. If there be any difficulty between the two leading carrying nations of the world, such as some writers anticipate, the foreign trade which you build up would have to stay on your shores, because there would not be boats enough to carry it in. You gentlemen are neglecting something which your forefathers did not neglect; your forefathers insisted that the government should assist our merchant marine, and by so doing built up a great commercial fleet, which the withdrawal of that assistance has obliterated.

Now I am not one of those who believes that the foreign shipping agents of this town are combined against the spread of the American merchant marine idea. I don't believe that at all. I don't believe it for the excellent reason that I know a number of them, and they are intelligent gentlemen, and they know better. They know that when an American, with the ballot in his hand, on election day, is moved to rectify something which he believes should be rectified, his ballot is much more abrupt and efficient than the guillotine of the French Revolution. I do not blame the foreign shipping agent for taking care of his own business interests, but I say to you gentlemen in answer, "What are you going to do about it?"

I am not here to advocate ship subsidy, or any other particular remedy for the existing lamentable state of affairs. I am here to arouse you to its existence. Once aroused you, who know far better than I how to solve commercial problems, will solve it, and when you once seriously start, your business judgment, and your American *sense of humor*, is going to prevent you from taking the advice of these foreign shipping agents, instead of the advice of the American people.

We ought to have a bank in South America, and the way to have a bank in South America is to put a bank in South America; and when you gentlemen decide to put a bank in South America, you won't ask the advice of foreign bankers, who don't want competition in their business. They will say, "Don't do it, wait until next year, and you will get the same advice the following year and so on. Now during my stay in Buenos Aires there has been a great deal of talk about starting an American bank down there, and during that talk there have been six foreign banks started, and successfully started. There is a country which has the fourth largest gold reserve in the world, two hundred millions on deposit, and they have in operation the central bank that we are trying to get.

The contracts which the United States received from Argentina for battleships, amounted to \$23,000,000. In that competition there were thirty-six firms of seven nationalities. So honestly and correctly did the Argentine President and Cabinet conduct that competition that not even the opposition newspapers in Buenos Aires, which are

very keen, were able to find a single thing to criticize on the part of any man connected with the award. The American bids were clean bids; there was no money given to anybody; no prices were padded to take care of any body. And I may say that the success of these shipbuilders in securing those contracts has done more to foster and establish good relations between that country and the United States than anything that has happened in the last hundred years. [Applause.]

I would like to speak further on this subject, but my time is limited; but I will say that during my leave of absence here I will be more than pleased to meet any of the members of your Chamber, and try to answer any questions you would like to ask.

There have been some difficulties down there in the lumber trade and the leather trade, and some abuses, which when discovered we were able to correct. But it would take too long to speak of that here to-day. There are one or two things that I will say a word or two about.

In the first place the people of the United States know that the Chamber of Commerce of New York is the most important Chamber in the country, and perhaps in the world, and the people of the United States are looking to see what you are going to do in this city.

Now don't think for a minute that the merchant marine question is not going to be settled in the United States within the next five or six years as conclusively, and in such a way as to make the previous discussion of it seem as ridiculous as the free silver discussion some years ago now seems. I believe it should be seriously discussed by you gentlemen, and that you should take the lead, because if you don't, somebody else is going to take it away from you. I was surprised to find how greatly interested those fifty Presidents of New England Chambers of Commerce yesterday in Boston were in this subject. If there is anything dangerous about it let us find it out; let us discover what is dangerous about it.

Let me close with a business proposition to business men. The taxpayers of this country pay three million dollars a year for the support of the Department of State. That department maintains about fifty diplomatic posts throughout the world, and also covers many other points with consuls. Now, I ask you gentlemen, as business men, isn't this true? If President TAFT and Secretary KNOX give strict instructions, as they do, to assist you gentlemen, and if at one of those posts they have been able to secure an increase from \$47,000,000 to \$80,000,000 in trade, and to secure \$25,000,000 of contracts, don't you think that \$3,000,000 is being well paid, and don't you think it is time that some of you gentlemen should recognize and appreciate what President TAFT and Secretary KNOX are doing for American commerce? [Great applause.]

THE PRESIDENT.—We have never been better or more efficiently represented at the court of any nation than we are at the present time

in Argentina. [Applause.] For the contracts for the battleships which came to this country, after such short competition, we are wholly indebted to our Minister ; and if any of you gentlemen should seek business information, or business opportunities there, I trust you will avail yourselves of the very kind and gentlemanly offer he has made to meet you privately at any time during his stay for that purpose.

DEATH OF GEORGE F. SEWARD.

THE PRESIDENT.—Gentlemen, it is my very sad duty to announce officially the death of one of the more prominent members of this Chamber, the Chairman of your Executive Committee, Mr. GEORGE F. SEWARD. He was an educated, cultivated gentleman, belonging to one of our historic families. He early entered public life in the diplomatic service, and for many years represented us in the Orient in a most painstaking and successful manner. He died full of years and full of honors, leaving behind a record and a memory of which his family and his fellow citizens may well be proud.

ANTON A. RAVEN.—Mr. President: It is fitting that we should pay suitable respect to the memory of Mr. SEWARD. I move therefore that this Chamber now adjourn, but before the adjournment, I wish to make a few remarks regarding Mr. SEWARD. Most of the gentlemen of this Chamber knew him. He was no ordinary man: he was a man of great worth, possessing qualities which attracted friends. He was always ready to assist those who were closely associated with him in the Company of which he was the honored President. No one knew him but to love him. To have understood Mr. SEWARD thoroughly was to appreciate his high character, a character that this Chamber may well be proud of as representing one of its Vice-Presidents. I move, therefore, that suitable expression of our appreciation of his character be placed on our records. It certainly will be an inspiration to others to pursue the path that he pursued.

ALEXANDER E. ORR.—Mr. President, I desire to second the motion made by Mr. RAVEN. I am also one of those deeply grieved over the death of GEORGE F. SEWARD, and thoroughly appreciate the loss we all have sustained. I feel I am justified in giving expression to the warm sympathy I have with each member of the Chamber over that sad event.

I came to know Mr. SEWARD after his return from China as his country's representative, and when he entered into relationship with the insurance company with which for very many years he has been connected as its respected and successful president.

I presume we are all aware of the deep interest he took in advanc-

ing the business conditions of this City and State, indeed I should say of the whole United States, through the instrumentality of this Chamber, which, strictly interpreted, is entitled to recognition as the commercial guardian of this great country of ours. His activity and courage in this direction were untiring, and were graciously recognized by you in electing him to the honorable position of Chairman of the Executive Committee, which I know added greatly to his happiness in his later years.

Although a strict disciplinarian in the management of the business of his adoption, in which he became a past master, he possessed the respect and regard of his junior officers and employees, and the abiding confidence and friendship of the members of his board of directors, and of very many others in similar business relations, with whom he came in almost daily contact, and among whom he became a recognized leader.

I do not think that you wish me to accentuate what has been so well said by the President and Mr. RAVEN. I believe it will be more in keeping with your wishes if I simply second the motion now before the Chamber, that we adjourn as a mark of respect to the memory of our late friend and fellow member, and that we adopt this by a rising vote.

The motion was unanimously adopted, by all standing in reverent silence.

The Chamber then adjourned.

Monthly Meeting, Thursday, January 5, 1911.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, January 5, 1911, at half-past twelve o'clock, P. M.

PRESENT.

A. BARTON HEPBURN, *President.*

SERENO S. PRATT, *Secretary.*

And two hundred and fifty-one other members.

The minutes of the regular meeting of December 1, 1910, were approved.

ANTON A. RAVEN, on behalf of the Executive Committee, reported that the committee had nominated Mr. JAMES G. CANNON for Chairman of the Executive Committee to serve until May, 1911, in place of GEORGE F. SEWARD deceased; Mr. FRANK A. VANDERLIP for Chairman of the Committee on Finance and Currency to serve

until May, 1911 and Mr. PAUL M. WARBURG as member of the Committee on Finance and Currency to serve until May, 1912, and recommended their election.

Mr. RAVEN, on behalf of the committee also recommended the election of the following named candidates for membership :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
JOHN H. ARMSTRONG,	ARCHIBALD M. PENTZ.	HART B. BRUNDRETT.
WILLIAM C. BROWN,	WELDING RING,	JAMES G. CANNON.
FREDERICK L. CRANFORD,	CARL H. DE SILVER,	DAN'L V. B. HEGEMAN.
WALTER V. CRANFORD,	CARL H. DE SILVER,	DAN'L V. B. HEGEMAN.
ARTHUR JAMES CUMNOCK,	LOWELL LINCOLN,	HOWARD C. SMITH.
CHARLES H. EDGAR,	JAMES G. CANNON,	HOWARD C. SMITH.
FREDERICK H. EVANS,	H. F. MOLLENHAUER,	DANIEL T. WILSON.
WILLIAM FELSINGER,	WILLIAM G. CONKLIN,	JAMES G. CANNON.
LOUIS C. HAY,	GEORGE T. WILSON,	WILLIAM C. DEMOREST.
JOSEPH T. HOWELL,	JAMES TALCOTT,	SERENO S. PRATT.
CHARLES W. LEAVITT, Jr.,	J. WALDO SMITH,	JOHN A. BENSEL.
DANIEL T. MALLETT,	HENRY R. TOWNE,	GEORGE H. SARGENT.
HENRY C. MARTIN,	JAMES WILKINSON,	J. HULL BROWNING.
HOWARD W. MAXWELL,	CHARLES HATHAWAY,	HOWARD C. SMITH.
ROLLIN M. MORGAN,	WILLIAM SHERER,	JAMES G. CANNON.
DANIEL E. POMEROY,	HOWARD C. SMITH,	ALBERT H. WIGGIN.
FRED'K K. SEGGERMANN,	LEWIS E. PIERSON,	SAMUEL S. CONOVER.
SAMUEL SLOAN,	HENRY HENTZ,	HUGH D. AUCHINCLOSS.
CHARLES SOOYSMITH,	ALFRED P. BOLLER,	WILLIAM H. MCCORD.
CHARLES H. WARREN,	FREDERICK B. SCHENCK,	A. BARTON HEPBURN.
FRANCIS M. WEID,	ALBERT H. WIGGIN,	EDWIN G. MERRILL.

WILLIAM WILLIS MERRILL and CHARLES T. GWYNNE being appointed tellers, ballots were taken resulting in the unanimous election of JAMES G. CANNON as Chairman of the Executive Committee, of FRANK A. VANDERLIP as Chairman of the Committee on Finance and Currency and of PAUL M. WARBURG as member of the same committee.

The candidates for membership were also elected. The President in making this announcement stated that their election made the total resident membership of this Chamber 1,437, the limit being 1,500. There are also 108 non-resident members. During the two years ending December 1, 1910, 237 new members were elected, as compared with 120 during the preceding two years. "All this" he said "is gratifying as evidence of prosperity, and it well shows the growing interest in and influence exercised by commerce."

TARIFF COMMISSION.

EDWARD D. PAGE on behalf of the Committee on Foreign Commerce and the Revenue Laws presented the following report and moved its adoption :

To the Chamber of Commerce :

Your Committee on Foreign Commerce and the Revenue Laws has given consideration to the invitation received by the Chamber to be represented by a delegation at the Convention of the National Tariff Commission Association which is to be held at Washington, D. C., on January 11 and 12, 1911.

It will be remembered that on May 6, 1909 the Chamber

“Resolved, That the Chamber of Commerce of the State of New York heartily favors the creation of a permanent Tariff Commission, Tariff Bureau or Tariff Board for the purpose of collecting and investigating the facts surrounding production and the changes in industrial and commercial conditions, the results of such investigation to be laid before the Congress from time to time for use in framing tariff legislation.

“Resolved, That the Committee on Foreign Commerce and the Revenue Laws be instructed to place itself in communication with such other commercial bodies throughout the country as favor the creation of a Tariff Commission for the purpose of co-operating in such further steps as may appear advisable.”

The Convention now in prospect has for its object to secure if possible from Congress at the present session, some legislation that will insure the permanency of the present Tariff Board.

Merchants, whether they are Free Traders or Protectionists, or hold to any intermediate opinions between these two extremes, will in our judgment unanimously recognize the inexpediency under present conditions of legislation designed for a general revision of the Tariff Laws of the United States. Uncertainty is the most unprofitable feature of any business transaction, involving as it does risks which increase cost and diminish profit. The degree of uncertainty implied by a general measure of Tariff Reform would imperil the stability of prices in almost every branch of industry, and would be a plague to which the business of this country should not again be subjected. In view of the unmistakable sentiment expressed by the successful candidates of both parties at the last election, in favor of a revision downward of our present tariff, the alternative would seem to be revision by schedules under the advice of competent experts by whom the results of changes proposed could be foreseen and allowed for. And at worst the revision of a single schedule would disturb business only in the particular branch affected thereby ; leaving general business conditions in some measure undisturbed.

The proposed convention seems to be entirely in line with the already expressed and deliberate opinion of this Chamber, and your committee submits the following preamble and resolution for adoption :

Whereas, This Chamber has already conclusively expressed its view as to the desirability of the creation of a permanent Tariff Commission, and

Whereas, The revision of the tariff now in contemplation demands investigation, study and consideration for changes proposed to be made; now therefore be it

Resolved, That the Chamber of Commerce of the State of New York be represented at the Convention of the National Tariff Commission Association to be held in Washington on January 11th and 12th, by a delegation of not less than five nor more than fifteen members to be appointed by the President, which is to participate in the deliberations of the said Convention in all ways not inconsistent with the already expressed policy of this Chamber.

All of which is respectfully submitted.

EUGENIUS H. OUTERBRIDGE,	} <i>Of the Committee on Foreign Commerce and the Revenue Laws.</i>
HENRY A. CAESAR,	
HOWARD C. SMITH,	
CHARLES D. BARRY,	
WILLIAM SLOANE,	
EDWARD D. PAGE,	

NEW YORK, *December 27, 1910.*

The report was unanimously adopted.

The President appointed as delegates under this resolution the following members of the committee, HENRY A. CAESAR, CHARLES D. BARRY, WILLIAM SLOANE, EDWARD D. PAGE and HOWARD C. SMITH.

BARGE CANAL CONSTRUCTION.

Owing to the absence of SAMUEL W. FAIRCHILD, the Chairman, (due to a slight illness) the Secretary read the following report from the Committee on Internal Trade and Improvements :

To the Chamber of Commerce :

At the banquet of the Chamber held on November 17th, last, Governor HORACE WHITE of the State of New York, in his very interesting and thoughtful address, said :

"New York is engaged in several great enterprises. The barge canal is perhaps the most important of all, involving an estimated initial cost of \$101,000,000. There is at stake not alone the money, but more vital still, the issue as to whether the State can carry this work expeditiously, economically and skillfully to a successful completion. I have studied this question and have some knowledge of the subject. It is putting it mildly to say that I feel grave concern about the outcome. We are fortunate in having an honest, competent State Engineer, an excellent Advisory Board, and a strong, efficient Superintendent of Public Works. And yet I believe the work is progressing in a far from satisfactory way. Some contracts are dragging, some parts of the work have not been well done. You may well ask, why is this so? The explanation lies in the fact that there is a serious division of responsibility and power. The statutes fail to provide a commander for this mighty project. The next session of the Legislature ought, in my opinion, to enact suitable legislation to the end that the authority and the responsibility may be clearly and fully placed."

At the meeting of the Chamber held December 1st, MR. WELDING RING called attention to this serious statement by Governor WHITE and, on his motion, the Chamber referred the matter to your Committee on Internal Trade and Improvements for investigation and report.

By direction of the committee, the Secretary of the Chamber wrote to Governor WHITE. In his letter to the Governor, the Secretary said :

"There is no other subject which the Chamber of Commerce has been more intensely interested in than in the Erie Canal, and if the work of enlarging the canal is not progressing satisfactorily all the facts should be known. The committee of the Chamber has not yet met to consider the matter and I am writing to you in advance of its action, for I feel sure that the friends of the canal here would welcome from you a more detailed statement as regards the actual conditions that exist."

To this letter, Governor WHITE replied on December 8th, as follows :

"With regard to my comments on the progress of the work upon the barge canal, I agree with you that all the facts should be presented to the public. With this in view, I have asked the State Engineer, the Advisory Board and the Superintendent of Public Works to submit a report covering the division of authority and responsibility, and the conditions of the work, together with such recommendations as they deem in the public interest on these subjects.

These reports will be made public, and I hope will answer

your purpose. It seems to me that I should refrain from further comment until these reports are submitted to me.

If you have any additional suggestions in mind, I would be pleased to receive them."

The State Engineer, the Advisory Board and the Superintendent of Public Works, in response to this request from Governor WHITE, made as a consequence of the action of the Chamber, have made public elaborate reports upon the conditions of the barge canal work.

From these reports as well as from personal interviews with several of the leading officials in charge of the canal work and with others not officially connected with it, but who by reason of their deep interest in, and close study of, its progress, are competent to pass judgment upon it, your committee obtains the following facts regarding the construction of the canal and the conditions under which it is being carried on :

1. Construction—(a) About one-third of the entire work has been done. Progress has to be made in spite of climatic conditions which cause delay, and in spite of the fact that the canal must be operated while the work of construction goes on, a condition which may be likened to the conduct of a large business in a building which is being torn down and a new one built while manufacture and sale are carried on.

(b) Over 80 per cent. of the construction work is under contract, an additional 6½ per cent. has been advertised, leaving 13 per cent. yet to be contracted for, including a large concrete bridge at Medina which as it will be the biggest concrete structure in the country, State Engineer WILLIAMS preferred to leave to his successor, JOHN A. BENSEL, who is a member of our Chamber and recently President of the Board of Water Supply.

(c) There is general agreement that the condition of the work is satisfactory. The Advisory Board reports that fourteen contracts out of seventy-three are more or less sensibly behind their theoretical percentage of completion, owing to the lack of capital, improper equipment or incompetent management of contractors. In three instances, these contracts have been re-let. But the work as a whole, according to the best testimony, has been well done. State Engineer WILLIAMS, in his report to Governor WHITE, declares that

"In general the quality and appearance of the finished work equals that of any work of the magnitude of the barge canal enterprise."

This enterprise in many ways, we may add, equals, or even exceeds, in engineering difficulties the building of the Panama Canal.

The work done in 1910 was more than four times that of 1907, amounting to \$9,808,685 as against \$2,316,300 in 1907. It is believed that during 1911, upwards of \$20,000,000 will be expended

or double the work in 1910. Members of the Advisory Board declare that the entire barge canal should be completed to Champlain, Ontario and Erie by 1915, and quite possibly in 1914, while the Champlain and Ontario divisions will be ready before that date, the former in 1912.

(d) Financially the record of construction appears to be in every way most creditable to the State of New York. The Superintendent of Public Works, the State Engineer and the Advisory Board of Engineers agree that the work is being carried on at an expense less than the original estimate of \$100,562,993. The actual contract costs as of December 1, 1910, amounted to \$67,600,000 or about \$1,900,000 less than the amount estimated in 1903. The State Engineer declares that the

“Present estimated total cost for the completion of the barge canal, including engineering and land damages and allowing 5 per cent. for possible contingencies, amounts to \$98,837,403. Assuming the state's position to be correct the above figures show a saving of nearly \$2,000,000 under the original 1903 estimate, which amounted to \$100,562,993.”

This outlook is in spite of the fact that the locks have been widened from 28 to 45 feet at an added cost of \$3,306,000; that the 18 mile level from Lockport to Tonawanda has been lowered 6½ feet, at an added cost of \$462,000, and that other improvements over the original plans have been made.

2. Administration.—It will be observed that the principal criticism of Governor WHITE was directed at what he declared to be a “serious division of responsibility and power in the direction of the barge canal work.” He declared that “the state had an honest and competent State Engineer, an excellent Advisory Board and an efficient Superintendent of Public Works,” but that there was a lack of concentration of authority and that what was needed was a commander for this mighty project.

There seems to be a general consensus of opinion that, in the main, Governor WHITE was correct as regards his criticism of the lack of a one central authority in control of this work, however much he may be mistaken as to the actual consequences to the progress of canal construction. The State Engineer, while refraining from making any direct recommendations toward a change in the barge canal, says that “there would be considerable advantage if a plan could be worked out whereby there could be obtained a continuity of administration and some consolidation of authority without, at the same time, losing the feeling of confidence inspired by the triple checking system which exists at present.”

The Advisory Board, in its report, says that “it does not look upon the existing system of administering the canal work as ideal.” It goes on to say that it would be of great value to the state if it had a permanent engineering organization, carefully selected and free from

politics and political changes, with which to entrust this work of public improvement and maintenance. But the Advisory Board declares that "it is doubtful if the present system can be improved upon under present constitutional requirements."

The Superintendent of Public Works reports in favor of abolishing the Advisory Board of Engineers and establishing a new commission of three members, to which may be added ex-officio the Superintendent of Public Works and the State Engineer, and giving to this body the entire authority over the construction of the canal.

Under existing conditions there is an unsatisfactory division of authority, the only compensation for which is the triple checking system to which State Engineer WILLIAMS refers. There is a State Engineer who has general executive charge and makes surveys, maps, specifications, etc. There is a Superintendent of Public Works, who advertises for open bids and awards contracts, approves contract work and pays estimates to contractors. There is an Advisory Board of Consulting Engineers composed of five members, which considers and reports upon plans and specifications and estimates and proposes alterations and changes, and makes frequent field inspections on the work, reporting to the State Engineer all defects noted. There is also a Canal Board consisting of all the elective state officers, with the exception of the Governor, and in addition thereto the Superintendent of Public Works. This Board takes final action on all plans and estimates and its approval must be had before any item of work is placed under contract.

As is stated in the report of the Advisory Board, the really serious defect of the present administrative system arises from the frequent changes of officials in control of it. Since starting the work there have been four State Engineers, three Superintendents of Public Works and four Canal Boards, differing in personnel and varying in political faith. On the first of January another change took place, bringing in a new State Engineer, a new Superintendent of Public Works and a new Canal Board. The only continuing body has been the Board of Consulting Engineers. This has been in existence since the work started. Its functions are entirely advisory, but it is noteworthy that the best friends of the barge canal project entertain a high degree of confidence in it.

Whether the present system of divided authority could be changed without the amendment of the State Constitution is a question into which your Committee has not entered. The Advisory Board, in its report, declared that it is doubtful if the system could be improved under present constitutional requirements.

Your Committee, in making this report, contents itself with giving the Chamber the best information which it can obtain and has no recommendation to make. It believes, as all students of the subject must realize, that the canal work would have been benefitted and hastened by such a consolidation of authority as that for which Governor WHITE contended, if this could have been established at the beginning of the work. Whether it is wise to change the system

radically at this stage of the canal construction, when the end is in view, seems doubtful to your committee,—the homely saying of LINCOLN that “it is best not to swap horses in crossing a stream” would seem to apply to this situation.

That the work of the construction of the canal is in a satisfactory condition and is progressing at a cost under the original estimate is a fact which your committee regards as of the highest importance, and is one upon which the state, as a whole, and particularly the City of New York to whose commercial supremacy the Erie Canal has so largely contributed has reason for congratulation. In order however to make the barge canal fully effective adequate terminals must be provided; and this is a problem which the Barge Canal Terminal Commission is now engaged in solving.

Respectfully submitted,

SAMUEL W. FAIRCHILD,
PERRY P. WILLIAMS,
WILLIAM HULL WICKHAM,
CHARLES A. SCHIEREN,
JAMES O. BLOSS,
WILLIAM C. DEMOREST.

*Of the
Committee on
Internal Trade
and
Improvements.*

NEW YORK, *December 30, 1910.*

THE PRESIDENT.—This report is by way of information to this Chamber upon a most important subject. The Chamber was very actively engaged in the propaganda which resulted in voting to construct this barge canal, and I am sure we have all felt greatly disappointed at the delay in its construction. In fact, up to the present time, all the work of the canal has not yet been placed under contract. It would be a difficult thing to convince active business men that there is any good business reason why this delay should exist, if the matter was in the hands of competent administrators. However, the conditions are set forth in this report, and it is made for the information of the Chamber at this time. It is a subject which we all know has been discussed by the Governor at length, and forcefully, in his message, also in his inaugural address.

The report was received and placed on file.

PIER HEAD LINES.

In the absence of the Chairman, A. FOSTER HIGGINS, the Secretary, on behalf of the Committee on the Harbor and Shipping, presented the following preamble and resolution and moved their adoption:

Whereas, The New York Harbor Line Board of the War Department is to give a hearing on Wednesday, January 25, 1911, on the application to the Secretary of War by the International Mercantile Marine Company for authority to extend by about one hundred feet two of its piers in what is known as the Chelsea section of the North River; and

Whereas, The Harbor Line Board desires to make a full investigation, in order to arrive at a complete understanding of the facts bearing upon the questions involved in this matter; and

Whereas, These questions affect vitally the interests of the commerce of New York; therefore

Resolved, That the President of the Chamber be instructed to appoint a special committee of seven to consider the question of the pier head lines and report to the Chamber at its next meeting; and that authority be given to this committee to attend the hearing to be given by the Harbor Line Board.

(Signed)	P. A. S. FRANKLIN,	} <i>Of the Committee on the Harbor and Shipping.</i>
	E. E. OLCOTT,	
	R. A. C. SMITH,	
	EMIL L. BOAS,	

NEW YORK, *January 4, 1911.*

The preamble and resolution were adopted.

The President announced the appointment, as members of this special committee, of the following: ROBERT A. C. SMITH, CALVIN TOMKINS, JEFFERSON HOGAN, WELDING RING, JACOB W. MILLER, EMIL L. BOAS and EBEN E. OLCOTT.

INHERITANCE TAX LAW.

WELDING RING, Chairman of the Committee on State and Municipal Taxation submitted the following report on behalf of the committee:

To the Chamber of Commerce:

The committee having received protests from various quarters, among others, the American Chamber of Commerce in Paris, against the new Inheritance Tax Law of the State of New York, Chapter 706 of the Laws of 1910, under which, in certain cases, the tax may equal 25 per cent. of the legacy and which requires any bank or banker to notify the comptroller before turning over any property of the custo-

mer who has died, to his executors, has considered the provisions of that law and their probable effect upon the business of the State of New York, and is of the opinion that they will seriously affect the state to its disadvantage and lead to great embarrassment and injury in the conduct of the banking business in the state, and seriously impair the capacity of the state to attract residents, capital and business to its confines.

The committee recommends that the Chamber of Commerce express its disapproval of so drastic an inheritance tax law, and that, if it agrees with the committee that the law will seriously injure the interests of the State of New York, it authorize this committee to exert itself in behalf of the Chamber to secure the repeal or substantial amendment of the law.

The committee therefore offers the following resolution and moves its adoption :

Resolved, That the Committee on State and Municipal Taxation be authorized and instructed, either alone or in co-operation with other bodies, to urge upon the legislature the amendment or repeal of Chapter 706 of the Laws of 1910 known as the New Inheritance Tax Law, and to take such steps as it properly can to secure favorable action of the legislature to that end.

Respectfully submitted,

WELDING RING, CLARENCE H. KELSEY, GEORGE E. IDE, FRANCIS L. EAMES,	} <i>Of the Committee on State and Municipal Taxation.</i>
---	---

NEW YORK, January 3, 1911.

The report and accompanying resolution were adopted.

Mr. RING on behalf of the same committee moved the following resolution which was adopted :

Whereas, A state conference on taxation is to be held at Utica on January 12 and 13, 1911, to consider and discuss methods of assessment and taxation in the State of New York, therefore,

Resolved, That the President be authorized to appoint one delegate to represent this Chamber at this conference.

The President announced the appointment of CHARLES B. ROGERS of Utica as delegate under the terms of this resolution.

RAPID TRANSIT.

EUGENIUS H. OUTERBRIDGE, Chairman of the Special Committee on Rapid Transit, presented the following report :

To the Chamber of Commerce :

At the meeting on December 1st the following resolution was referred to the Special Committee on Rapid Transit :

“*Whereas*, It is essential for its development that the City of New York should continue to control its passenger transportation policy, therefore

“*Resolved*, That the Special Committee on Rapid Transit be asked to report promptly whether extensions to the present subway or provision for a new subway system susceptible of independent operation will best promote such control.”

Your committee assumes that the question of municipal operation of Rapid Transit Lines was not intended to be covered by the above resolution and is therefore not before the committee for discussion at this time.

The Rapid Transit Act as amended by the Legislature in May 1909, in Section 22, Paragraph 4 ; Section 27, Paragraph 2 ; Section 33, Paragraph 4 ; Section 34, Paragraph 1, provides the method for giving the city effective control over the future development and operation of its transit lines, no matter by whom constructed or operated, and for obtaining competitive bidding for operation whenever the City has a franchise of value to offer.

This control, carrying with it the power of recall of any franchise, immensely strengthens the regulating powers relating to operation already vested in the Public Service Commission under the law of its creation.

These amendments provide that in any form of contract, whether for private construction, equipment and operation ; for private equipment and operation, or for operation only, that the city may recall any franchise after the expiration of ten years by re-imbursing the contractor for any private capital invested at actual cost plus 15 per cent.

Ample provision is given to enable the Public Service Commission to check all construction or equipment costs or costs of securing capital at the time of construction and purchase of equipment, and to call for all books of sub-contractors, bankers, or other persons concerned in any way in the transactions.

It is further provided if the city exercises such power of recall but is not itself at that time in possession of the credit or the means to compensate the contractor, that it may designate a new agent or grantee, to whom the franchise, structure, and equipment shall be

transferred directly upon his paying the amount required as aforesaid, and this may be done and the title passed whether or not the exact amount to be paid upon the termination of the original grant has been finally determined, but surety shall be provided to secure the payment when so finally determined, with interest from the date of transfer.

These provisions have been inserted in the proposed form of contract for the third tracking and extensions of the elevated railroads and should undoubtedly be embodied in any future contracts with private enterprise relating to rapid transit developments.

With these provisions in all contracts it is apparent that the city can and should always hereafter be in control of the policy of its transit development or necessary extensions to any of its lines, and of operation, and after ten years will be free to secure competitors and appoint a new grantee whenever a previous contractor has proved an unsatisfactory tenant.

Under such conditions the city can consider all propositions on their relative merits as to which will furnish the broadest and most comprehensive service at the lowest fare and with the least call upon the city's credit.

The fact seems frequently to be lost sight of in public and press discussion that the city owns the existing subway, that it was built with city funds, and that its actual and strategic value should be preserved to the greatest possible degree and not depreciated by any action the city may take in the future.

With the above provisions of law inserted in all contracts it is not apparent to your committee how the construction and operation of one or any number of so-called independent lines, unrelated to each other, could strengthen the city's control of the situation, which would be equal over all new constructions, whether one unified system or many separate ones.

The route that carries the most passengers at the least cost for fixed charges and operation has the best franchise value and will thus attract the keenest bidding for a high grade of service to the public at any time after ten years that the city chooses to look for a new tenant.

It is, however, apparent that the city's control might be weakened if it embarked on the construction of expensive lines which could not become self-supporting for years.

In that event any bonds issued would not be released from the debt limit until the city was actually in receipt of the interest and amortization installments, leaving it less able financially to deal with the situation or with emergencies, and making it more dependent upon private enterprise for further construction or extensions until such time as its expenditure in any line had become self-supporting and thereby freed from the computation of its debt limit.

The city as a corporation cannot afford to proceed in violation of the fundamental economic laws which would govern private enterprise, namely,—that its rapid transit lines should be designed so as to keep the cost to the lowest possible point and routed so as to pro-

duce the largest possible revenue, in order that they may be or become self-supporting at the earliest possible moment after operation begins.

Any other course will tie up the city's credit, limit its capacity for other public works, retard its growth and development, and make the city more dependent on private enterprise exclusively than it need or otherwise would be.

Respectfully submitted,

EUGENIUS H. OUTERBRIDGE,	} <i>Special Committee</i>
PAUL M. WARBURG,	
HOWARD C. SMITH,	
CLARENCE H. KELSEY,	
J. EDGAR LEAYCRAFT,	
	<i>on</i>
	<i>Rapid Transit.</i>

NEW YORK, *December 31, 1910.*

The report was received and placed on file.

COMMERCIAL ARBITRATION.

CHARLES L. BERNHEIMER Chairman of the Special Committee on Commercial Arbitration submitted the following report:

To the Chamber of Commerce :

Your Special Committee on Commercial Arbitration, was appointed at the meeting on March 3d, last, pursuant to the following resolution, offered by the Executive Committee :

Resolved, That the President of the Chamber be instructed to appoint a special committee of five members, to consider and report whether there is a need of re-establishing in the Chamber a Court or Committee of Arbitration, and if so to suggest a feasible plan for such arbitration.

I.

Your Committee has given careful consideration to the question whether there is need of re-establishing in the Chamber a Court or Committee on Arbitration, and finds there is need of such a Committee, and that it would perform a valuable public service in the settlement of business disputes and differences, saving much expenditure of money and many tedious delays and vexations incident to trials in Courts of Law.

In its efforts to fix upon a feasible plan your Committee has carefully examined the records of the Chamber, and finds that at the

very first meeting of this body, a Committee on Arbitration was organized, that the public eagerly availed itself of the privilege of arbitration whenever opportunity was offered, and that the deep interest of the Chamber itself was shown in the conferences and discussions tending to improve the methods. While these changes were not always as satisfying as had been hoped, there was never a time when organized arbitration facilities were not available, until after the Court of Arbitration period, a period closely associated with the valued services rendered to the Chamber by Judge ENOCH L. FANCHER,—to which fuller reference will be made later in this report.

In view of these facts, and others contained in this paper, your Committee begs to report that it has prepared a plan for the re-establishment of a Committee on Arbitration which it submits herewith, in connection with the needed amendment to the By-laws of the Chamber.

Amend Article VIII. of the By-laws (Standing Committees) by adding to the list of Standing Committees the following: "A Committee on Arbitration."

Amend Article IX. of the By-laws ("Duties of Standing Committees") by adding after the paragraph describing the duties of the Committee on the Charity Fund, the following:

"Of the Committee on Arbitration.—*"This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.*

"It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—'THE LIST OF OFFICIAL ARBITRATORS' of the Chamber of Commerce.

"Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a.) One of the persons named in said 'List of Official Arbitrators,' who shall act as sole arbitrator; or

(b.) Any two persons to act as arbitrators, who in turn shall designate from said 'List of Official Arbitrators,' a third person to be associated with them as arbitrators; or,

(c.) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

"In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void."

"The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators."

"The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration."

II.

For the purpose of ascertaining the best and most suitable method of arbitration for adoption by the Chamber, the following sources of information have been studied :

- (1) The Charters and By-laws of the New York Stock, Produce and Cotton Exchanges as far as they relate to arbitration.
- (2) The Charters and By-laws of eleven American Chambers of Commerce, and Boards of Trade.
- (3) The Charters and By-laws of three such bodies in Canada.
- (4) The Charter and By-laws of the London Chamber of Commerce.
- (5) The Consular Reports on Commercial Courts of Europe, as furnished by the Department of Commerce and Labor at Washington, for the year 1909.

To the above has been added a study of the history of Commercial Arbitration as practiced in the Chamber of Commerce, based on a synopsis thereof prepared for your Committee by Mr. JULIUS HENRY COHEN, a member of the New York Bar. This synopsis is filed as part of this report, but not printed because of its length.

The Consular Reports of the experience of Commercial Courts on the European Continent, show that they are successful almost without exception, and that they enjoy the respect and confidence of their respective commercial communities. The New York Chamber of Commerce, cannot, however, pattern an Arbitration Court on the lines and plans of these Courts because of fundamental differences in laws, customs and view-points. The London Court of Arbitration is probably a better guide because of the similarity between English Institutions and our own.

Your Committee deems it of sufficient importance to the Chamber to introduce at this point in its presentation extracts from an address delivered on February 19, 1909, by Sir ALBERT K. ROLLIT, Ex-President of the Chamber of Commerce of London, and Chairman of its Arbitration Committee, on the subject of Commercial Arbitration as practiced at the London Court of Arbitration :

"Arbitration is indeed the natural right of disputants to choose their own tribunal, and is the practical art of vindicating and reconciling disputants, and doing so at a minimum of expenditure, time and trouble.

"Except for arbitration there would be many cases in which justice would be denied.

"Even rough and ready trade arbitrations are necessary in modern commercial life.

"There is no rivalry in arbitration with the law or the administration of the law.

"The work of the London Court of Arbitration is speedily done, and affords the disputants the opportunity of choosing their own commercial Court and judges. As the suitors choose their own judges, there can be no appeal, except on points of law or misconduct.

"The proceedings have the advantage that the Arbitrator is both judge and jury; and being generally selected for his trade knowledge, which dispenses with numberless witnesses, permits of cases being dealt with in a manner which would be impossible from the Bench.

"Many of the cases have been heavy and important; in one the Court has been asked not only to judge and revise resolutions passed by the directors of a company, but to substitute, if it thought proper, such resolutions as should under the circumstances and in its judgment, have been passed in the interest of the company.

"In regard to international arbitrations, steps are being taken to arrange for giving legal effect to those cases in which citizens of Great Britain and other nations are interested, or in which such citizens may become parties to an arbitration."

III.

For the convenience of the Chamber, your Committee here presents a brief synopsis of the experiences of the Chamber in the past in endeavoring to provide opportunities for Commercial Arbitration, giving in concise form the *modus operandi* of each period and some reasons for the discontinuance of each method respectively.

PERIOD FROM 1768 TO 1861.

From the very date of organization, the Chamber's Committees on Arbitration and Committee on Appeal were used frequently, and in the main gave great satisfaction. The weakness disclosed in this plan was that parties could withdraw *after* arbitration had begun, and *before* award had been made; and no method existed for enforcing the awards.

(1839) A movement was begun to establish by legislative enactment a Tribunal of Commerce with power to determine *all* litigations between merchants. Trials were to be by juries composed of merchants only, the juries to determine by bare majorities and to be both the judges of the law and the facts.

The Chamber failed to adopt this plan after much serious debate.

(1851, February and May) A new movement was begun under the leadership of Mr. JOHN J. BOYD to secure by an act of the Legislature the establishment of a Court of Commerce in the City of New York. Draft of bill to be submitted was discussed at several meetings. The proposed act was inconsistent with the provision of the Constitution requiring unanimous verdicts by juries. It was likewise inconsistent with the scheme of the Constitution, dividing into three divisions the powers of the State. It furthermore provided that the Chamber should select the judges and the jurors, and that the expense of the Court should be borne by the City. This Court was to be a Court of Record, and all processes issuing from it were to have the like power, validity and effect, as if issuing from the Supreme Court of this State. This plan was tabled. If enacted into law it probably would have been declared unconstitutional.

(1855, July) Amendment of the By-laws of the Chamber was proposed and passed, creating two standing committees, called "The Committee

on Arbitration" and "The Committee on Appeal," for the determination of such mercantile disputes as might be submitted to the Committees.

(1860, April and May) Further efforts were made under the leadership of Mr. JAMES DE PEYSTER OGDEN, towards obtaining from the Legislature additional power for the Arbitration Committee of the Chamber of Commerce so that—"a final and binding decision may be rendered in mercantile questions, with little delay and at trifling expense, and so that an award of the Committee could not be reversed or appealed from."

This resulted in the Act of the Legislature passed April 15, 1861, known as Chapter 251 of the Laws of 1861.

(1861) The Chamber at a meeting held April 25, 1861, resolved that it accepted and bound itself to act under the foregoing Act (Chapter 251 of the Laws of 1861.) At a subsequent meeting, articles were adopted relating to the election of Standing Committees on Arbitration and on Appeal, to whom all mercantile disputes which might arise between the members of the Chamber, or between parties claiming by, through or under them, might be referred by mutual agreement. Each Committee was given power to appoint a clerk, and to adopt appropriate rules to govern the procedure before it.

PERIOD FROM 1861 TO 1874.

(1861 to 1873) During this period the arbitration system at the Chamber of Commerce, pursuant to Chapter 251 of the Laws of 1861 was used frequently and in the main satisfactorily; in fact it proved to be the most satisfactory plan yet tried. Under it the decisions of the Committee of Arbitration could be made the basis of a judgment in a Court of Record.

(1873, October 2d) Resumption of Agitation for a Tribunal of Commerce.

(1874) Passage of Chapter 278 of the Laws of 1874, creating a "Court of Arbitration" for the arbitration of mercantile disputes in the Port of New York.

(1875) Amendment by the Legislature of Chapter 278 of the Laws of 1874 with Chapter 495 of the Laws of 1875, for the purpose of giving additional power to the Court of Arbitration.

PERIOD FROM 1874 TO 1895.

Arbitration by Court of Arbitration. Judge ENOCH L. FANCHER, Official Arbitrator, and GEORGE WILSON, Arbitration Clerk, both appointed by the Governor of the State under Chapter 278 of the Laws of 1874, and Chapter 495 of the Laws of 1875. Mr. ELLIOTT F. SHEPARD, was the leader in the formation of this Court. The plan as long as it remained operative was eminently successful, but was open to these criticisms:—

1. Its financial support was precarious;—it was left to the Legislature, which, after 1878, refused to make appropriation;
2. The plan attempted to cover every kind of commercial dispute and to dispose of it Court-fashion;
3. It attempted to give merchants in the Port of New York a special court, and in that respect was treated by the community as "class legislation," and met with much unpopularity.

Your Committee is of the opinion that the Statute providing for a Court of Commerce need not be revived at this time. It does not, in its judgment, furnish the best model to be followed. The method of 1768 to 1861, though rough and ready, re-enforced by the Law of Arbitration under the Code of Civil Procedure, Sections 2365 to 2386, (providing that a decision of the Board of Arbitration can be made the basis of judgment in a Court of Record) seems to us to offer more elements for a feasible plan. The one submitted, supplemented by the regulations and rules that a Committee on Arbitration shall make for its proceedings, particularly in regard to the "Submission" to be signed by the disputants, your Committee feels confident will meet existing needs.

Dependence on the Legislature for support, in their effort to make the award a binding one, is the rock on which most arbitration plans of this Chamber have come to grief. The enforcement of the award, is recognized by your Committee as of great importance, but after consideration it believes that to rest the entire plan upon this phase of it is equivalent to sacrificing the whole to save a part. This weakness and possibly others are, in our judgment, off-set by certain strong moral considerations that it does not seem unreasonable to rely upon :

FIRST : The voluntary submission in good faith to the Chamber on the part of both disputants, makes it likely that neither will withdraw after arbitration has begun and before the award is made and that both will be satisfied with the result ; and

SECOND : It is not probable that a merchant would be willing to blemish his fair name by repudiating a written agreement with a reputable body of public-spirited men.

IV.

Where two parties have an honest difference of opinion, arbitration offers, the best results. In cases where one of the parties means to be dishonest, there is no room for arbitration. Prima facie examination of the "Submission" will, in most instances, determine whether a case should be heard or dismissed.

Finally, it is your Committee's opinion that the plan as outlined by them, will give satisfaction, and offers the facilities that are so much needed. They believe this plan affords the opportunity to merchants to settle with the assistance of a public-spirited body of unbiased men (without too great a call on their time), many minor commercial disputes which, when compromised, tend to lower the standard of commercial integrity, or when forced into court produce rancor, unnecessary waste of time and money, and untold annoyance as well as long delay in the courts in the disposition of those matters for which they are specially organized.

FORM OF SUBMISSION.

FORM A.

THE COMMITTEE ON ARBITRATION OF THE CHAMBER OF COMMERCE
OF THE STATE OF NEW YORK.

<i>against</i>	}	<i>Submission.</i>
----------------	---	--------------------

A controversy, dispute or matter of difference between the undersigned having arisen and relating to a subject matter the nature of which, briefly stated, is as follows :

We do hereby voluntarily submit the same and all matters concerning the same to _____ as Arbitrator, selected by us from the "LIST OF OFFICIAL ARBITRATORS," compiled and established by the Committee on Arbitration of the Chamber of Commerce of the State of New York, for hearing and decision pursuant to the By-Laws of the Chamber of Commerce of the State of New York, and pursuant to Chapter 17, Title VIII. of the Code of Civil Procedure of the State of New York, and we agree to stand to, abide by and perform the decision, award, order, orders and judgment that may therein and thereupon be made under, pursuant and by virtue of, this submission.

And we do further agree that a judgment of the Supreme Court of the State of New York may be entered in any County in the State of New York thereon.

We do also in all respects waive any right to withdraw from or revoke this submission after the arbitrator or arbitrators accept their appointment hereunder, hereby expressly and specifically waiving the provisions of Section 2383 of the Code of Civil Procedure.

Dated, NEW YORK.

STATE OF NEW YORK }
COUNTY OF NEW YORK, } ss.

On this day of , 1910, before
me personally came

to me known and known to me to be the individual(s) described in
and who executed the foregoing instrument, and he/they severally,
duly, acknowledged to me that he they executed the same.

FORM OF SUBMISSION.

FORM B.

THE COMMITTEE ON ARBITRATION OF THE CHAMBER OF COMMERCE
OF THE STATE OF NEW YORK.

<i>against</i>	}	<i>Submission.</i>
----------------	---	--------------------

A controversy, dispute or matter of difference between the under-
signed having arisen and relating to a subject matter the nature of
which, briefly stated, is as follows:

We do hereby voluntarily submit the same and all matters con-
cerning the same to and
who shall select a third arbitrator from the "LIST OF OFFICIAL
ARBITRATORS," compiled and established by the Committee on
Arbitration of the Chamber of Commerce of the State of New York,
for hearing and decision pursuant to the By-Laws of the Chamber of
Commerce, and pursuant to Chapter 17, Title VIII. of the Code of
Civil Procedure of the State of New York, and we agree to stand to,

abide by and perform the decision, award, order, orders and judgment that may therein and thereupon be made under, pursuant and by virtue of, this submission.

And we do further agree that a judgment of the Supreme Court of the State of New York may be entered in any County in the State of New York thereon.

We do also in all respects waive any right to withdraw from or revoke this submission after the arbitrator or arbitrators accept their appointment hereunder, hereby expressly and specifically waiving the provisions of Section 2383 of the Code of Civil Procedure.

Dated, New York.

STATE OF NEW YORK }
COUNTY OF NEW YORK, } ss.

On this day of , 1910, before
me personally came

to me known and known to me to be the individual (s) described in
and who executed the foregoing instrument, and he/they severally,
duly, acknowledged to me that he/they executed the same.

FORM OF SUBMISSION.

FORM C.

THE COMMITTEE ON ARBITRATION OF THE CHAMBER OF COMMERCE
OF THE STATE OF NEW YORK.

<i>against</i>	}	<i>Submission.</i>
----------------	---	--------------------

A controversy, dispute or matter of difference between the under-
signed having arisen and relating to a subject matter the nature of
which, briefly stated, is as follows :

We do hereby voluntarily submit the same and all matters concerning the same to

as Committee on Arbitration of the Chamber of Commerce, or a quorum thereof, as Arbitrators selected by us for hearing and decision pursuant to the By-Laws of the Chamber of Commerce of the State of New York, and pursuant to Chapter 17, Title VIII. of the Code of Civil Procedure of the State of New York, and we agree to stand to, abide by and perform the decision, award, order, orders and judgment that may therein and thereupon be made under, pursuant and by virtue of, this submission.

And we do further agree that a judgment of the Supreme Court of the State of New York may be entered in any County in the State of New York thereon.

We do also in all respects waive any right to withdraw from or revoke this submission after the arbitrator or arbitrators accept their appointment hereunder, hereby expressly and specifically waiving the provisions of Section 2383 of the Code of Civil Procedure.

Dated, NEW YORK.

STATE OF NEW YORK }
COUNTY OF NEW YORK. } ss.

On this day of , 1910, before
me personally came

to me known and known to me to be the individual (s) described in and who executed the foregoing instrument, and he/they severally, duly, acknowledged to me that he/they executed the same.

Respectfully submitted,

CHARLES L. BERNHEIMER,
JAMES TALCOTT,
HENRY HENTZ,
FRANK A. FERRIS,
ALEXANDER E. ORR,

} *Special Committee
on Commercial
Arbitration.*

NEW YORK, *December 20, 1910.*

THE PRESIDENT.—Under the rules, this being a report involving an amendment to our by-laws, it will have to go over until the next meeting, before action can be taken on it, and in the meantime it will

be printed and furnished to all you gentlemen, and I certainly hope you will all read it.

In my judgment, this is one of the most important questions that has come before this Chamber in a long time. I have read the report carefully, and it has involved a great deal of research, it is drawn with much care and ability, and evinces a high order of legal ability in its preparation. It relates to a subject that is engaging the attention of the world more and more, day after day—that of individual, national and international arbitration. This has the very great advantage of facility and economy in disposing of differences which divide men; and it has the still further and perhaps greater advantage of leaving the parties to the arbitration on good and friendly terms after the matter is all over. As I have already said, this is one of the most important questions that has come before the Chamber, and I hope you will study it carefully in the intervening four weeks, and come here prepared next time to approve it, or if it may be, improve it in any respect in which it is found deficient.

Under the circumstances, the report is in the nature of a notice that it will be brought up at the next meeting as a proposed amendment to the by-laws, and I think therefore that it is not at the present time debatable.

RIVERS AND HARBORS.

EBEN E. OLCOTT presented the following report from the delegation to the National Rivers and Harbors Congress:

To the Chamber of Commerce:

The undersigned delegates from the Chamber to the National Rivers and Harbors Congress which met in convention in Washington December 7th to 9th, respectfully report as follows for the information of the Chamber.

There was a large attendance from New York, more than a hundred delegates representing the state, the city of New York and the principal commercial bodies. Every other part of the country sent delegates; and the Congress as a whole represented the great body of growing public opinion in the United States in favor of a sane and scientific but aggressive waterway development, a development not in antagonism to, but in co-operation with, transportation by rail.

The motto of the Congress is "A waterway policy not a waterway project," and the resolutions adopted by it stand fairly on that platform.

The resolutions favored :

1. A broad, liberal and comprehensive policy of waterway improvement, at a yearly expenditure of \$50,000,000.
2. No project to be adopted which has not received the approval of the government engineers.
3. Period of construction to be as short as possible and continuing contract system to be adopted.
4. Co-operation with state or municipal governments in the provision of suitable terminal facilities.

The discussions in the Congress disclosed a growing sentiment of antagonism to the "pork barrel" method of making up rivers and harbors appropriation bills, and in favor of intelligent business-like legislation along lines of natural development, without sectionalism.

Respectfully submitted,

(Signed)	EBEN E. OLCOTT, ROBERT A. C. SMITH, JAMES O. BLOSS, SERENO S. PRATT,	} <i>Delegates.</i>
----------	---	---------------------

NEW YORK, *December 20, 1910.*

MR. OLCOTT.—There is no subject in which this Chamber should be more interested than this. The Seventh Annual Congress was most important and the action taken was conservative, objectionable features having been removed and only judicious improvements, which have had the previous approval of the Board of Engineers recommended for presentation to Congress. The importance of the beautification of water fronts, stopping sewage into bays and rivers, securing adequate terminal facilities, the utilization of the inherent economies of water transportation and the cooperation of railroads with water lines were urged. Good waterways help railroads by affording cheap transportation for crude material and means of distribution for railroad freight.

The annual maintenance charges on the improvements of 136 localities, including New York and all the great harbors, were less than two and a quarter millions. Nearly every Congressman is ready to help in comprehensive, feasible methods of water-way improvements beneficial to all and preventing monopoly and promoting internal and external commerce. President TAFT especially urged the co-operation of railroads and water lines. Water, as a carrier, not only holds railroads rates in check, but affords needed facilities for moving commodities. A Chamber which assisted in building the Erie Canal on which the state is now spending one hundred and one millions for

improvements, and which has such a river and harbor to protect, should insist on adequate appropriations and the judicious expenditure of the same.

The report was received and placed on file.

WILLIAM LUMMIS presented the following report :

INTERNATIONAL PEACE.

To the Chamber of Commerce :

At the meeting of the Chamber in December last, the President was authorized to appoint delegates to attend the International Conference of the American Society for Judicial Settlement of International Disputes to be held in Washington, December 15th to 17th, and the undersigned delegates appointed by him were present at the several sessions of the conference and respectfully report :

That the discussions of the important subject under consideration were by the most able representatives of American and other national thought and experience; including President TAFT, Cardinal GIBBONS, Mr. ANDREW CARNEGIE, Senator ROOT, Honorable JOSEPH H. CHOATE, Vice-President of this Chamber, Honorable JOHN W. FOSTER, Ex-Secretary of State, Honorable HENRY B. BROWN, recently Justice of the United States Supreme Court, Ex-President ELIOT, of Harvard University, Honorable HENRY B. MACFARLAND, EDWIN GINN, of Boston, SIMEON E. BALDWIN, Governor of Connecticut, the French Ambassador, the Mexican Ambassador, the Minister of the Netherlands, Honorable WILLIAM R. RIDDELL, Justice of the High Court of Justice of Ontario, Canada, and many other able and distinguished speakers. There were also present informal representatives from Japan, several of the South American countries, and Persia, and the editor of one of the chief newspapers of England.

The announcement was made at the beginning of the conference, of Mr. CARNEGIE'S magnificent gift of more than ten millions of dollars for the establishment of a permanent, International Peace Bureau.

Every speech was replete with thought and suggestion founded upon international experience. The difficulties attending the establishment of an impartial, permanent Peace Court were freely discussed, and among the illustrations referred to was the case of the TILDEN-HAYES Court in this country. Notwithstanding the many difficulties of establishing impartial tribunals and securing the world-wide acceptance of decisions, it was evident that substantial progress is being made and international feeling on the subject throughout the world is being educated, and requires to be so. Hence, the immense importance of the Bureau established by Mr. CARNEGIE'S

philanthropy. Your delegates feel that they are suggesting that which will commend itself to the approval of the Chamber, when they recommend the adoption of the following resolutions :

1. That this Chamber heartily approves of the efforts being continued for peaceful methods of settling International disputes.

2. That the election of Mr. ANDREW CARNEGIE, now a member of this Chamber as an honorary member, in recognition of his philanthropic contribution to the cause of International Peace, be recommended to the Executive Committee.

3. That the Secretary be authorized to secure for the library of the Chamber a copy of the proceedings of the recent conference.

(Signed) WILLIAM LUMMIS, }
 JAMES TALCOTT, } *Delegates.*

NEW YORK, *January 5, 1911.*

The report was unanimously adopted.

The Chamber then adjourned.

Monthly Meeting, Thursday, February 2, 1911.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, February 2, 1911, at half-past twelve o'clock, P. M.

PRESENT.

A. BARTON HEPBURN, *President.*

JACOB H. SCHIFF, }
ARTHUR CURTISS JAMES, } *Vice-Presidents.*

SERENO S. PRATT, *Secretary.*

And one hundred and ninety-three other members of the Chamber.

The minutes of the regular meeting of January 5, 1911, were read and approved.

JAMES G. CANNON, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
CLINTON T. BRAINARD.	THOMAS W. SLOCUM.	GEORGE NICHOLS.
THEODORE HETZLER.	JAMES G. CANNON.	WILLIAM H. PORTER.
JULIUS OPPENHEIMER.	VALENTINE P. SNYDER.	ELKAN NAUMBURG.
GEORGE H. ROBERTS.	ALONZO B. SEE.	EDWARD BARR.
HERBERT K. TWITCHELL.	WILLIAM H. PORTER.	JOSEPH B. MARTINDALE.

GARDINER D. MATTHEWS and CHARLES T. GWYNNE being appointed tellers, a ballot was taken resulting in the election of all these candidates.

Mr. CANNON reported that the Executive Committee had instructed him to present the name of Mr. ANDREW CARNEGIE for election as honorary member of the Chamber; and he moved that he be elected by a standing vote.

THE PRESIDENT.—Gentlemen, you have heard the motion, presented by the Executive Committee, which was in pursuance of a request of the special committee that reported it at the last meeting, namely that Mr. ANDREW CARNEGIE be elected as an honorary member of this chamber. The history of Mr. CARNEGIE is thoroughly unique. He has given in round numbers one hundred and seventy-five millions of dollars to various public purposes, connected with educational affairs as a rule, but more recently for the furtherance of peace throughout the world, something that is indispensable to the prosperity of the commercial interests which this Chamber represents. A man who has done all this, is certainly unique in history; and this Chamber may well honor itself by complying with the request of the special committee, and adopting the resolution of the Executive Committee; and I therefore call upon all who are in favor of the election of Mr. CARNEGIE as an honorary member to stand.

Every member stood, and Mr. CARNEGIE was unanimously elected an honorary member.

SEAMEN'S CHURCH INSTITUTE.

Mr. CANNON on behalf of the Executive Committee also reported the following preamble and resolution and moved their adoption:

Whereas, The Chamber of Commerce of the State of New York has repeatedly since 1796 taken action in favor of measures for the elevation of the character of seamen and for their protection against the abuses to which men of their trade are peculiarly exposed, and

Whereas, The Seamen's Church Institute of New York is engaged in a non-sectarian work of great service in protecting seamen against the inherently bad conditions along the water front, affording them a chance to be decent, to save their money, to become self-reliant, and proposes to erect at the corner of South Street and Coenties Slip a twelve story building, providing room for five hundred sailors, with accommodations for savings department, free shipping office and reading and amusement rooms; the building and site to cost about \$750,000, of which over \$410,000 has already been subscribed by many of the leading men and women of this city, and

Whereas, New York has now outstripped all of its rivals in the amount of its entered tonnage, becoming the world's greatest shipping port, and should, therefore, lead all others in its provisions for the well-being of seamen, therefore

Resolved, That this Chamber urges ship-owners, shippers, transportation interests and all classes of business men interested in the well-being of the Port of New York to support the plan of the Institute for a new building adequate for its comprehensive and beneficent work.

EDMUND L. BAYLIES.—Mr. President, the memorial on which these resolutions are based, and which was presented to the Executive Committee has not been read, and therefore for the information of the Chamber I think it proper that I should say a few words about the institution which is commended in these resolutions. The Institute is engaged in work among the seamen of this port, and it has reading rooms where between five and six hundred seamen congregate every day. It also maintains a free shipping bureau for seamen, where it ships about 2,500 men every year, supplying the entire crews for certain of the tramp and other merchant steamship lines that are not specially engaged in carrying passengers. It also maintains a savings department, where sailors may place their money when they are paid off, and in that way, during the last nine years, upwards of \$900,000 have been received from seamen, of which over sixty per cent. has been forwarded to their families. The society is now receiving on deposit each year upwards of \$120,000.

The land alluded to in the resolutions, which have just been read, has been purchased, the society now holds title to the same, and it has been fully paid off, except for a small mortgage. We are only awaiting the necessary funds to put up the building, which will be a model of its kind, and which will be superior to anything that has been done in any other seaport of the world, while at the same time it will be thoroughly practical. It is merely a MILLS Hotel for seamen. When it is erected and paid for it will be self-supporting, for that is the experience of MILLS Hotels of the size of this building.

I have brought this matter before this Chamber at this time because we feel that we need the support of this Chamber, and of each of its

members, and of the commercial community in this city, to enable us to complete what we have done thus far. The subscriptions were \$410,000 when the memorial was presented; the fund is now \$450,000 towards the necessary \$750,000 for the land and building. The remaining \$300,000 must be raised between now and the first of next May, if I am to keep conditional subscriptions, which have already been pledged to the extent of \$75,000 which will not be effective if we fail to raise this remaining \$300,000 before the first of May. I therefore, in behalf of this work, which is a thoroughly practical one, and in which the men engaged are thoroughly familiar with—conducting no experiments, but dealing with conditions that they are well aware of and know how to handle—I appeal confidently to this Chamber, and through this Chamber to the citizens of New York in general, for the necessary subscriptions that will give us the additional \$300,000 before the first of May. [Applause.]

The preamble and resolution were unanimously adopted.

RECIPROCITY WITH CANADA.

E. H. OUTERBRIDGE on behalf of the Committee on Foreign Commerce and the Revenue Laws reported the following preamble and resolution and moved their adoption :

Whereas, The Chamber of Commerce since 1852 has repeatedly declared itself in favor of reciprocal trade relations with the North American provinces, and

Whereas, In the years, 1852, 1856, 1858, 1865, 1874, 1898, 1899 and 1909, Committees of the Chamber have dealt with this subject and all reports submitted have stated the advantages to be gained by reciprocal trade relations with Canada, and all of these reports were adopted by the Chamber, and

Whereas, The President has just submitted to Congress an Agreement of Reciprocity which has been negotiated with the Dominion of Canada, and recommends its ratification, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommends to the Senate Committee on Foreign Relations and to the Committee on Ways and Means of the House the prompt ratification of this Agreement and that the officers of the Chamber be requested to submit a copy of this resolution, duly signed and attested, to the Committees of the two Houses of Congress having this matter

under consideration, and to the Senators and Representatives from the State of New York.

Respectfully submitted,

(Signed)	E. H. OUTERBRIDGE, CHARLES D. BARRY, HENRY A. CAESAR, WILLIAM SLOANE,	}	<i>Of the Committee on Foreign Commerce and the Revenue Laws.</i>
----------	--	---	---

NEW YORK, *January 31, 1911.*

The preamble and resolution were unanimously carried.

PROTECTION AGAINST FIRE RISKS.

ANTON A. RAVEN, Chairman of the Committee on Insurance submitted the following report and moved its adoption :

To the Chamber of Commerce :

The New York Credit Men's Association in a letter signed by GEORGE W. HAYES, Chairman of its Fire Insurance Committee, and directed to the President of the Chamber, by him referred to the Executive Committee and by the Executive Committee referred to the Committee on Insurance, requests "the co-operation of the Chamber of Commerce in helping forward a movement to secure additional, good, reliable fire insurance companies in which to secure policies for the citizens of New York." To this end, the Chamber was asked to designate one person of its membership to represent it on this Fire Insurance Committee.

Your Committee on Insurance has carefully considered the communication of the New York Credit Men's Association and begs to report as follows:

From the report of the Fire Insurance Committee of the New York Credit Men's Association it is to be inferred that there is a scarcity of reliable fire insurance protection for the merchants and property owners of the City and State of New York and that, in order to obtain further protection, representations are to be made unofficially to "international fire insurance companies" not now entered in the State of New York concerning "the most excellent conditions and probable opportunities for profit" awaiting the entry of such companies into this state.

Investigation makes it clear that the scarcity of reliable insurance referred to is confined chiefly to what is known as the "congested district" of the Borough of Manhattan. From testimony recently

given to the Legislative Investigating Committee, it would appear that fear is entertained that should a conflagration involve this district very few of the fire insurance companies carrying risks there would be able to meet their liabilities in full. This "congested district" is understood to be bounded by Chambers Street, Bowery, Fourth Street and West Broadway.

The value of insurable property in this district is conservatively estimated at \$500,000,000. The capital and net surplus of all the stock companies admitted to do business in this state, as given in the last annual report of the New York State Superintendent of Insurance on December 31, 1909, aggregated \$233,233,000. If each of these companies were to insure in the congested district referred to in an amount equal to its capital and net surplus there would still be left about \$266,000,000 seeking insurance. If it be assumed that fifty good stock companies not entered in this state (if there are so many) could be induced to come here, each with the \$500,000 necessary for the entry of an "international" (foreign) company, that each brought further assets of \$500,000 and that each wrote \$1,000,000 in the congested district, this would provide \$50,000,000 more of insurance assumed to be reliable. The average rate of insurance in that congested district approximates 85 cents, so the inducement offered to each of these fifty foreign companies for giving our property owners further reliable insurance where it is most needed would be a premium income of \$8,500 per annum, on which each of the companies might, under normal conditions, expect an annual profit of \$850, against which is the ever-present risk of losing its entire resources of \$1,000,000. As to the prospects of profit elsewhere, the annual reports of the Insurance Department of New York show that of 213 companies admitted to do business in this state in 1875 only 69 were in existence on December 31, 1909. It appears further that of all the stock fire insurance companies formed in the United States in the last 37 years only one exists to-day with as much as \$600,000 of net surplus.

As to local conditions it is well known to the fire insurance companies that, while the Borough of Manhattan has an excellent high pressure water service and a first-class Fire Department, it has the worst fire alarm system of any large city in the United States. In 1905, after an exhaustive investigation of this fire alarm system; two of the foremost electric signal engineers in the country concurred in condemning it in terms of which the following extract is typical :

"As a result of this investigation, which was carried out with the utmost care in every essential detail, it has been found that the fire alarm telegraph system of the Borough of Manhattan is fundamentally wrong in design, and is not constructed in accordance with any proper engineering plan, and its physical condition is so bad that it must be characterized as being in an advance stage of decay. It is liable at any time to such failures as to render it wholly useless to the fire-fighting department in the time of greatest need.

“ Faulty in original design and construction, the plant has
“ deteriorated, and has been patched and repaired in its various
“ parts as they, from time to time, became unworkable. The system
“ long ago reached the stage where it cannot be transformed into
“ permanent, proper working order by any further patching or
“ even radical repairs.”

This report was concurred in by other well qualified engineers and is on file with the municipal authorities who, after five years of representation on the subject by this and other commercial and civic bodies, have just appropriated \$200,000 for minor improvements in the fire alarm system whereas an entirely new system is imperatively necessary.

High pressure service and a good fire department are useless if there cannot be transmitted prompt and accurate notice of the outbreak of a fire which a few minutes' delay may turn into a sweeping conflagration.

Your committee is, of course, quite in sympathy with any movement to improve the quantity and quality of the fire insurance protection available to property owners in the City and State of New York, but it would hesitate to concur, even unofficially, in representing local conditions to be excellent and offering probable opportunity for profit.

The crying need of our merchants and property owners is not so much an organized effort to induce new insurance capital to come here (it will come fast enough when the conditions are commercially promising) but an organized effort to adopt and enforce an improved building code; to enforce and, if necessary, strengthen the existing charter provisions whereby the Fire Commissioner may require the special protection from fire of specially dangerous risks; to install, without further unnecessary delay, a complete new fire alarm system in the Borough of Manhattan on plans to be approved by the New York Board of Fire Underwriters (the body most likely to be well informed on the subject,) and to greatly develop the fire prevention work of the Fire Department, the work of the Fire Marshal's office and the extension of the high pressure service.

It is our opinion that, when the foregoing improvements are effective, what the very large majority of fire insurance companies believe to be the existing great risk of a conflagration in New York City will be practically eliminated, and the conservative companies which now restrict their liabilities in the congested district will be able to increase them with safety, and so afford to our merchants and property owners that adequate and reliable protection which we are asked by the New York Credit Men's Association to co-operate in seeking.

Your committee requests the approval of the Chamber in sending its report to the New York Credit Men's Association as a reply to its letter; and it further requests the Chamber to authorize it to confer with the New York Credit Men's Association and other commercial and civic bodies for the purpose of securing co-operation in the improvement of the adequacy and reliability of fire insurance protection

obtainable for property owners, in the reduction of fire waste and in the minimizing the danger of conflagration in the city of New York.

Respectfully submitted,

ANTON A. RAVEN, CECIL F. SHALLCROSS, DARWIN P. KINGSLEY,	}	<i>Of the Committee on Insurance.</i>
--	---	---

NEW YORK, January 4, 1911.

Mr. RAVEN.—In presenting this report I wish to say that it is no more than simple justice to point out that for its subject matter the committee is indebted to Mr. CECIL F. SHALLCROSS, a gentleman who is one of the best informed on the matter of fire insurance in the City of New York. Furthermore, it is only fair to say that we are indebted to the Secretary of this Chamber for his courtesy in putting the report in the form in which it is presented.

The report was approved and the committee was authorized to send a copy to the New York Credit Men's Association in reply to its communication, and to co-operate with it and other bodies in accomplishing the results desired.

PIER HEAD LINES.

ROBERT A. C. SMITH, Chairman of the Special Committee on Pier Head Lines presented the following report:

To the Chamber of Commerce:

The Special Committee on Pier Head Lines respectfully reports that it was appointed under the terms of a resolution adopted by the Chamber at its meeting of January 5th, to consider the question of pier head lines and to attend the hearings given by the New York Harbor Line Board of the War Department on January 25th, to consider the application by the International Mercantile Marine Company for authority to extend by about one hundred feet two of its piers in what is known as the Chelsea section of the North River.

Acting in accordance with this resolution all of the members of the special committee, accompanied by the Secretary of the Chamber, attended the public hearings held by the Harbor Line Board and listened to the important testimony given for and against the proposition to extend two of the piers in the Chelsea section one hundred feet, so as to provide docking facilities for the new White Star steamers "Olympic" and "Titanic," which are now nearly reaching completion. These steamers are of extraordinary size having a length over all of 882 feet 6 inches, so that unless the piers were lengthened

their sterns would extend out into the river some 64 feet beyond the longest of the piers.

In view of the fact that all branches of trade directly or indirectly concerned in the matter were represented at the hearings before the Harbor Line Board, your committee did not deem it necessary to hold a public meeting at which the various commercial interests affected might express their views, but in order that the subject might be brought directly to the attention of the entire membership it sent to every member of the Chamber a circular letter declaring that it would give a hearing to those members who desired to appear personally before it, and expressly invited from the members an expression of their views in writing as to all the questions involved.

From the numerous replies received in response to this circular letter, as well as from the testimony presented to the Harbor Line Board, your committee has been able to obtain a comprehensive view of the best shipping, engineering and mercantile opinion regarding the important questions submitted to it for investigation, and, in making this report, your committee believes that it adequately represents the judgment of the commercial classes of the City of New York. Certainly no pains have been neglected in the time at the disposal of your committee to obtain the views of all persons who could give an intelligent opinion as to the issue involved.

It was apparent to your committee from the very start that the subject before it was larger than the mere application of the International Mercantile Marine Company for the lengthening of two of its piers in the Chelsea district—important though that is, especially as there has been filed an application by the Riparian Commission of New Jersey for a similar extension of the United States Pier Head Line on the New Jersey side of the North River in front of the Hoboken and Weehawken Cove. The duty of your committee, as it appears to it, is not merely to report in regard to these applications for the lengthening of piers upon the Manhattan and New Jersey sides of the North River, but also to take into consideration the question of the future policy of the federal, the state and the city officials in regard to the extension of harbor facilities and the protection of the harbor waterways.

How extensive and valuable was the testimony obtained by the Harbor Line Board at its recent hearings is indicated by the attendance of the representatives of the largest interests vitally concerned in this question as follows:

In favor of the extension: Anchor Line Steamship Company; Board of Marine Underwriters, A. A. RAVEN, President; H. B. CLAFLIN; Central Hudson Steamboat Co., Gov. ODELL, President; Hoboken Land & Improvement Co., CAMPBELL PALMER; Cunard Steamship Company; Compagnie Generale Transatlantique (French Line); Captain CHERRY, Lehigh Valley Railroad; Captain CAMPBELL; Cornell Steamboat Co.; Lackawanna Railroad; FRED. B. DALZELL & Co.; Vierow's Towing Line; Erie Railroad Com-

pany; Captain EMERY, of the Lackawanna; ANDREW FLETCHER, of the W. & A. FLETCHER Co., Hoboken; Holland American Line; Hamburg American Steamship Company; Hudson Navigation Company; J. F. HOPKINS, representing New Jersey Pilots; Captain HAYS, of the Steamship "Laurentic"; Hotel Association; Lehigh Valley Railroad; Merchants' Association of New York; R. H. MACY & Co.; Traffic Club; Maritime Exchange; Captain J. W. MILLER, Fall River Line; New England Navigation Line including all Sound Lines; Marine Superintendent of the Old Dominion Line; Marine Superintendent of the Erie Railroad; New York Central Railroad; National Board Steam Navigation; North German Lloyd Steamship Co.; E. H. OUTERBRIDGE; E. E. OLCOTT; Captain PASSOW, American Steamship "New York"; Mr. PAYNE, representing the New Jersey Riparian Commissioners; Retail Drygoods Association; WELDING RING, representing Produce Exchange; Representative of "Masters, Mates & Pilots Association"; Shippers & Travelers Exchange; Southern Pacific Railroad; R. A. C. SMITH; CALVIN TOMKINS, Commissioner of Docks; E. W. TURNURE, representing New York Pilots; JOHN WANAMAKER.

Against the extension: J. EVARTS TRACY, EDGAR F. LUCKENBACH, and Newtown Creek Towing Line.

Supplementing this testimony taken by the Harbor Line Board are the letters received by your committee in response to its circular letter already referred to. It is impracticable for your committee, within the limits of this report, to give these replies, but copies of them will be filed with the Harbor Line Board. The great majority of these replies are strongly in favor of lengthening the piers.

The City of New York was officially represented at the Harbor Line Board hearing by the Commissioner of Docks who submitted a plan for the establishment of pier head lines desired by the city extending 100 feet offshore from the present ends of the Chelsea piers and continued southward to the Battery becoming coincident with present pier line at Pier 1 and northward in a straight line to a point 100 feet offshore from Pier 71 at the foot of West 31st Street, thence parallel with the present pier head line 100 feet offshore to a point approximately opposite West 99th Street. The extension north of 81st Street was not considered necessary at present. This plan would enable the city to arrange for additional pier lengths in the new district between West 34th and West 42d Streets and between West 44th and West 50th Streets, by excavating 75 or 100 feet within the established bulkhead line of 1871. Such extension would provide numerous piers 900 feet in length above the Chelsea District.

The opinion of New York, as voiced by the Mayor, by the Commissioner of Docks, by the leading newspapers, by the foremost merchants, by prominent engineers, by the best authorities in the transportation interests, including railroad men, steamship men, navigators, pilots, owners of barges and directors of mammoth steamers—both foreign and domestic—is overwhelmingly in favor of the extension of piers asked for in the Chelsea section. Rarely has there been

such a large degree of unanimity on a question of importance affecting so many diverse interests as is exhibited in favor of this proposition. The Chamber of Commerce, although represented at the hearing by all the members of this committee, could not give expression of its opinion until the report of your committee could be passed upon at this meeting, but Col. ROSSELL, senior member of the Board, in a letter to the committee declared that it would be glad to give the committee ample opportunity to present its views before final action should be taken.

Since 1903, the Federal Government has at an expense of \$5,000,000 deepened the Ambrose Channel to 40 feet for 1,000 feet over the inner half, the work now being over seven-eighths completed, and the City of New York has at an expenditure of \$24,000,000 constructed the great Chelsea piers. These acts virtually constituted an invitation to the world to enlarge the size of its steamers, to avail of the magnificent harbor facilities thus afforded. Naturally the invitation has been accepted. Two steamers over 882 feet long now await entrance to our port. It is inconceivable that we should turn these steamers away. It is a condition not a theory that confronts us. The Ambrose Channel is deep enough to admit them. The Chelsea piers, fine as they are, are not yet long enough. It is necessary that we should provide the needful accommodation not only for these steamers but for the others which will inevitably be built, and in fact others are now under way. In view of the enormous interests at stake it is idle to say that they may find landing place in some other part of the harbor than Manhattan. At a time when the Pennsylvania Railroad has spent \$125,000,000 to secure entrance to Manhattan Island for its passengers, may not the city provide adequate terminals for the great ocean steamers which carry passengers and valuable express freight and which contribute so largely to the prosperity of the port?

It is the great advantage of this port that the big steamers have been able to dock at points close to the very centre of the city, in near proximity to its most important markets, its biggest mercantile establishments and hotels. This is an advantage which we cannot very well afford to forego at a time when rival Atlantic ports are making strong efforts to obtain an advantage over us; and when all the big ports of the world are providing at great expense improved terminal facilities. The City of London, at this time, is considering an expenditure of \$70,000,000 in order to deepen her channel to the sea, and build piers big enough to accommodate the largest steamers.

The fact that the New Jersey application to extend its pier line is withdrawn so far as Castle Point is concerned—the point opposite the Chelsea improvement—so that the encroachment upon the waterway would be only the 100 feet asked for; the fact that to leave the sterns of these big steamers unprotected by piers would be more dangerous to navigation than to extend the piers; and the fact that by better regulation of water traffic, the North River can be made competent and safe for a vastly increased commerce, are further reasons for granting this application. A great commercial harbor consists not only of a deep

waterway connecting with the sea but also of dock and terminal facilities. One cannot be separated from the other without destroying both. The harbor of New York, without adequate piers would be almost as useless as would long piers without the North River, the Bay and the Ambrose passage to the ocean. The problem confronting the authorities of nation, states and city is how to provide the necessary piers at the points where they are most needed, without impairing the freedom and safety of navigation. While your committee believes that the present application should be promptly granted it is firmly of the opinion that now is the time to formulate a definite and wise policy on this subject so that the commercial interests involved may know exactly to what limits the ships of the world may be carried.

The 2650 feet of width which would be left opposite the Chelsea section at the narrowest part of the North River when this extension is made, would in the judgment of expert navigators and pilots be ample for safe navigation; and in the opinion of your committee the width of the fairway should be maintained at 2650 feet.

New York is one of three or four great ports of the world capable of receiving these mammoth steamers; and her harbor is the easiest to be developed at the least expense for the reception of vessels of the largest possible size. The Ambrose Channel will be of sufficient depth and width to admit steamers of probably 1,000 to 1,100 feet length, and we may reasonably expect to have to prepare for the future accommodation of vessels of that size. But the time is near at hand when action must be had looking toward an adaptation of port facilities to the progressive developments of marine construction. To govern our own policy in the future in the matter of pier head lines, your committee is strongly of the opinion that the War Department, through its Harbor Line Board, the City of New York, through its Dock Department and the commercial interests of the port through its leading commercial bodies should be represented in a commission to study this subject and report a definite, wise and comprehensive line of action. It is possible that such a commission might find on investigation that piers of ample length and capacity could be provided on the North River without the lengthening of the present pier head line, in which case the accommodation which it is necessary now to give in the Chelsea section would be of a temporary nature; inasmuch as the interests of the great ocean shipping would be fully secured by comprehensive improvements at some other point on the River.

Your committee therefore reports the following resolutions and moves their adoption:

Resolved, That the Chamber of Commerce of the State of New York recommends the extension of the piers in the Chelsea District of the North River by about one hundred feet under such conditions as the War Department may consider expedient; and be it further

Resolved, That it favors the creation of a special commission to

study the whole question of the North River pier and bulkhead lines to the end that there may be a permanent and comprehensive plan adequate to the needs of commerce without injury to navigation, this commission to be appointed by the Governors of New York and New Jersey; and be it further

Resolved, That copies of these resolutions be sent to the Governors of New York and New Jersey, the Secretary of War, the Harbor Line Board, the Board of Estimate and Apportionment of New York and the Riparian Commission of New Jersey; and that this committee be continued and authorized to take appropriate steps to carry these resolutions into effect, and also to investigate the other conditions of water front facilities.

Respectfully submitted,

R. A. C. SMITH,
CALVIN TOMKINS,
JEFFERSON HOGAN,
WELDING RING,
JACOB W. MILLER,
EMIL L. BOAS,
EBEN E. OLCOTT.

} *Special
Committee on
Pier Head Lines.*

NEW YORK, *January 30, 1911.*

Mr. SMITH moved the adoption of the report and the accompanying resolutions, and this was carried unanimously.

MONETARY REFORM.

PAUL M. WARBURG Chairman of the Chamber's delegation to the Monetary Conference held in Washington, January 18, 1911, presented the following report, a copy of which he moved should be sent to each member, and action deferred until the next meeting, and this action was taken :

To the Chamber of Commerce :

The undersigned, who were appointed delegates of the Chamber to the Monetary Conference of the National Board of Trade at Washington on January 18, 1911, beg leave to submit the following report:

At the first meeting held by your delegates early in January in New York, there was reached complete unanimity that the solution of the problem of monetary reform in the United States is to be sought on the lines of a central organization and on the broad principles

governing European Central Banks. These views were thereupon briefly formulated.

From a report prepared by a Committee of the New York Produce Exchange and from earlier statements issued by the Committee on Finance and Currency of the Merchants' Association, both of which bodies had also accepted invitations to be present at the said conference at Washington, it became evident that it might be possible for the delegates of the three important commercial bodies of New York to agree upon one resolution, to be jointly introduced at the convention.

Your delegates therefore brought about a conference with the delegates of the Merchants' Association and the New York Produce Exchange, at which preambles and resolutions were agreed upon recommending the adoption of a central organization and setting forth at length the general principles which should govern its creation and operation.

On January 18th all of your delegates were in attendance at Washington to participate at the conference which took place under the able Chairmanship of Mr. C. STUART PATTERSON of Philadelphia.

The joint resolution offered by the three New York commercial bodies, of which printed copies were distributed among the members of the conference, was referred to a Committee on Resolutions of eleven, of which Mr. WARBURG of your delegation was made Chairman and Messrs. RING and SACHS members. This committee examined the various resolutions offered by commercial bodies or their delegates, and it may be interesting to state that eight of the twelve bodies which had expressed views were in favor of a central banking organization.

In addition to the delegations of Chamber of Commerce of the State of New York, the Merchants' Association of New York and the New York Produce Exchange, the bodies offering resolutions in favor of a Central Banking Organization, were the Board of Trade of Philadelphia, the Baltimore Board of Trade, Baltimore, Md., the Chamber of Commerce of Spokane, Washington, the Board of Trade of Scranton, Pa., and the Board of Trade of Wilmington, Del.

It is a great satisfaction for your committee to report that the resolutions offered by the delegates of the three New York commercial bodies were adopted by the Committee on Resolutions, with only slight amendments and with only one dissenting voice, and offered to the convention as the joint resolution of the conference. The resolutions read as follows:

Whereas, A modern financial system, which must rest upon credit supported by adequate gold reserves, can be safe and efficient only if so organized as to enable the concentration of idle cash in one reservoir and to render such cash always speedily available for all legitimate needs, thus assuring confidence; and

Whereas, Careful investigation and the experience of all other great nations, have demonstrated that a central bank system is the

most efficient instrumentality for this purpose, providing the means for such concentration of cash and assuring the transformation into cash, whenever needed, of deposits, commercial paper and other proper forms of credit ; conserving the gold resources of the nation and maintaining the same at a safe proportion to its cash obligations ; and

Whereas, The banking system in use in the United States has proved disastrously defective, because

It scatters reserves among more than 20,000 banks, each striving in time of stress, to strengthen itself at the expense of the others ;

It prevents the utilization of reserves and the mobilization of the resources in banks which are invested in commercial paper ;

It substitutes stock-market loans for discounts of commercial paper, making the former the regulator of the daily supply and demand for credit ;

It provides for note-issues absolutely irresponsive to business requirements, bringing about alternation of inflation and stringency ;

All of which defects tend to destroy confidence and generate crises ; and

Whereas, This convention is convinced that it is practicable to create a central banking organization for the United States, free from political or sectional control, by means of which these defects can be remedied ; an instrument, not of monopoly, but for strengthening, and preserving the independence of, the individual banks ; an institution designed primarily for public service and not for profit ; not to compete with existing banks, but to assist all of them to serve the business communities more efficiently ; now therefore, be it

Resolved, That this convention unequivocally declares in favor of the creation for the United States of a central banking organization, based upon the following general principles :

1. That such central organization be a corporation endowed with a large stock capital and not merely an association of banks.

2. That its stock capital be owned by incorporated banking institutions, including trust companies, whether under national or state charter, willing to assume equal duties as a basis for equal privileges.

3. That its administration be divided between the Government, the member-banks and the commercial classes, in a manner which will safeguard against individual, sectional or political domination.

4. That its business be limited to transactions with the Government and with the incorporated banking institutions which become stockholders, *i. e.*, member-banks, except as provided in paragraph nine, clause *b*.

5. That dividends on its stock be limited to a fixed moderate

return and profits in excess of such dividends, after providing for a reasonable surplus and emergency fund, be turned over to the Government.

6. That its business be conducted through branches, to be established in the banking districts into which the country shall be divided, the member-banks of the several districts constituting joint associations, and sharing in the administration of the branches.

7. That it shall, free of charge, receive and disburse all moneys of the United States Government in places where it shall have offices.

8. That it shall not allow interest on deposits.

9. That it shall have power :

(a.) To issue circulating notes payable in gold, to be secured by gold and negotiable paper, and, if necessary eventually to retire the present bond-secured bank notes, to a limited amount by Government bonds ;

(b.) For the regulation of its gold reserve to buy and sell bullion, and to contract for loans of gold, and under proper restrictions to deal and invest in foreign bills of exchange ;

(c.) To require the member-banks to keep with it a portion of their reserves prescribed by law ;

(d.) To rediscount, only for member-banks, commercial paper under regulations prescribing the limit of amount for each member-bank, the maximum time to run, and determining the degree of guarantee to be provided by the joint associations of member-banks of each district ;

(e.) Under careful and proper restrictions to discount approved American bank acceptances ;

(f.) To transfer funds standing to the credit of a member-bank, to the credit of any other member-bank at any of its branches.

(g.) To buy and sell the bonds and treasury notes of the United States.

10. That the central organization is ultimately to become the sole note-issuing power.

Resolved, Furthermore that copies of this resolution be sent to the President of the United States, to the members of the National Monetary Commission and to each Senator and Representative in Congress.

On the day preceding the meeting of the conference, Senator ALDRICH had published his plan for banking and currency reform, and copies thereof were in the hands of the members of the conference. The general provisions of the plan were explained in an instructive address by Assistant Secretary of the Treasury, A. PIATT ANDREW.

Your delegates are greatly pleased to report that this plan, barring a few comparatively unimportant details, complied so fully with the principles established in the foregoing resolution, that subsequent

resolutions endorsing the broad principles of the ALDRICH plan, without committing the conference as to every detail of the same, and advocating the creation of a Business Men's League to assist in a campaign of propaganda and education, were unanimously adopted by the Committee on Resolutions.

These resolutions read as follows :

Resolved, That there be appointed by the Chairman of this conference a committee of seven, to organize a Business Men's Monetary Reform League which shall have its main office in Chicago with branches in the various centers of the United States where local committees shall constitute the management. The object of this league shall be to carry on an active campaign of education and propaganda for monetary reform, on the principles, without endorsing every detail, of a reserve association with branches in the business centers of the country as outlined in Senator ALDRICH's plan.

Resolved, That the delegations here present be requested to use their influence in the commercial bodies they represent to gain the active co-operation of these bodies and of their individual members in the work of the league as defined.

Resolved, That the Business Men's Monetary Reform League be requested when organized to provide for a committee on propaganda and education, and also for a committee on legislation whose duty it shall be to further monetary legislation on the principles adopted by the league.

Resolved, Furthermore, that the committee on organization be requested to bring about the co-operation, and if possible a consolidation between this league and the National Currency League already organized about a year ago by the Merchants' Association of New York.

All of these resolutions were offered to the conference at its afternoon session, by the Chairman of the Committee on Resolutions, and after instructive debate they were carried by an overwhelming majority.

The conference was addressed at the afternoon session by the Hon. EDWARD B. VREELAND, Vice-Chairman of the National Monetary Commission, while at the banquet, following the conference, there were addresses delivered by the Secretary of the Treasury, the Hon. FRANKLIN MACVEAGH, and the Hon. JOHN W. WEEKS, member of the National Monetary Commission.

All of these gentlemen made strong presentations of the weakness of our present financial system and they all unequivocally endorsed, in the strongest terms, the principles of the ALDRICH plan. They all, furthermore, voiced the sentiment that if, under present political conditions this most desirable reform was to be secured, it could only be achieved by a strong wave of public opinion, which would force Congress to pass this legislation without consideration of party lines.

It was strongly expressed that this reform was not a banker's question, but a problem most vital to everyone, and Secretary MACVEAGH, in particular, pointed out the hardships that our present system inflicts upon the classes of medium, and small, means and that these would derive the preponderant benefit and protection from the establishment of a central organization, as planned by Senator ALDRICH.

While it was generally admitted that Senator ALDRICH's scheme was not complete in its present form and that many details might be a matter of further discussion, there was unanimity as to that the underlying principles of the plan were sound and that it contained the basis for the long sought for remedy of the defects of our present financial system.

The plan providing for the creation of a Business Men's Monetary Reform League, met with emphatic approval on all sides.

It was generally expressed that the voice of the important commercial bodies would carry the greatest weight throughout the country and that by organizing and carrying on an active campaign of education and propaganda, these commercial bodies could be more effectively instrumental in securing the success of the needed legislation than any other organizations. Incidentally, the Legislative Committee to be formed by this league could render great service in formulating the law, and the more important the league, the stronger would become the influence of its Legislative Committee.

In organizing this Business Men's Monetary Reform League, it was planned to divide the country into zones of operation and to organize for each section of the country a special committee to do the active work—a central committee, having its seat at Chicago, to lead the general plan of campaign and of organization.

The Merchants' Association having already started a similar organization about a year ago, and having united with itself a large number of important commercial bodies, it was resolved that steps should be taken to bring about a co-operation and, if possible, a consolidation, so as to have all the important commercial bodies of the country united in this effort.

Your delegates, in presenting this report, and in fulfilment of the mission with which they have been charged by the conference, beg to ask of this Chamber that it co-operate in the organization of this Business Men's Monetary Reform League and that it give its active support to this most important work to be done for the benefit of the whole country.

Respectfully submitted,

PAUL M. WARBURG,
WELDING RING,
ALGERNON S. FRISSELL,
SAMUEL SACHS,
MAURICE L. MUHLEMAN,

*Delegates to
Monetary Conference.*

NEW YORK, January 30, 1911.

PERMANENT TARIFF BOARD.

HENRY A. CAESAR on behalf of the Chamber's delegates to the National Tariff Commission Association Convention submitted the following report which was received and placed on file.

To the Chamber of Commerce:

The five delegates appointed by your President to represent the Chamber of Commerce at the National Tariff Commission Association Convention, held in Washington on January 11th and 12th, last, all attended and now beg leave to report that the convention was largely attended by representatives from practically every state in the Union and that a united opinion was at all times manifest as to the principles involved in the demand for a permanent tariff commission.

The principles laid down were :

First, That a permanent, non-partisan board or commission shall be created who shall by expert study and investigation, at home and abroad, secure the facts in detail as to the differentials in cost of production of competitive articles between this country and other nations.

Second, That the collective results of these studies, but not the individual figures shall be laid before Congress and the country for their guidance in revising subjects and schedules of the tariff.

Third, That the secrets of any one firm or corporation, as revealed to the commission, shall be held inviolate, but that the commission shall be given ample power to be able to secure the whole truth.

That correct information can be had was testified to by Professor H. C. EMERY, Chairman of the present Tariff Board, appointed by President TAFT, under the recent Tariff Act.

He also made it clear that the great nations of the Old World are far in advance of this country in the securing of scientific knowledge on this subject.

The speakers at the convention developed a remarkable unanimity of opinion between the different parts of the country, and the serious enthusiasm for the movement to obliterate log-rolling and dickerings from our tariff schedules, was evidenced by the large attendance of over five hundred. The Boston Chamber of Commerce alone sent over one hundred delegates.

Members of both of the great political parties worked together, hand in hand believing that, whether the country wants protection or a tariff for revenue only, nevertheless a scientific knowledge of commer-

cial conditions will tend largely to eliminate inequalities and strengthen our industries.

Members of Congress of both houses who addressed the delegates, and others who talked with them, did not hesitate to express the belief that a national movement of the kind, represented by this convention could overcome the natural political inertia against accurate knowledge and that the great strength of the movement for scientific tariff knowledge lay in the convincing power of the actual presence of delegates in Washington, from all over the country and from various political parties.

The legislative members were unanimous in their judgment that personal attendance at Washington accomplished far more than innumerable letters and resolutions.

Too much praise cannot be given to the officers and directors of the National Tariff Commission Association for their untiring labors, straightforward and masterly management of this movement, and your delegates respectfully submit that this Chamber should exert all its influence to further this movement which must, inevitably, if successful, prove of great benefit to the laboring as well as the business interests of the country at large, and of this community in particular.

In furtherance of this idea it is desirable that the members of this Chamber communicate with their Senators urging prompt action on the subject. The House of Representatives on January 30th, passed by a vote of 186 to 93 the bill providing for a permanent Tariff Board of five members, and the bill now goes to the Senate for its action.

At the time of the closing of the convention, on January 12th, there were but twenty-one legislative days left to the present Congress. Fewer now remain and therefore action by members must be immediate if it is to have any effect at all in this Congress.

The proceedings of this convention, when printed, will be attached to this report.

Respectfully submitted,

(Signed)	HENRY A. CAESAR,	} <i>Delegates.</i>
	CHARLES D. BARRY,	
	WILLIAM SLOANE,	
	EDWARD D. PAGE,	
	HOWARD C. SMITH,	

NEW YORK, *January 16, 1911.*

COMMERCIAL ARBITRATION.

THE PRESIDENT.—The report of the Committee of Arbitration, which was submitted at the last meeting is now in order. It was laid over for action at this meeting and printed copies sent to members of the Chamber. This report includes the question of amendments to the By-laws, copies of which also have been sent to the members, in

order to enable us to take up this subject of arbitration practically and effectively, as it is being done by other leading Chambers of Commerce throughout the world, and as it seems to us could be most advantageously taken up by our Chamber. The question is upon the adoption of the amendments to the By-laws, which I ask the Secretary to read.

The Secretary read the proposed amendments to the By-laws as follows:

AMENDMENTS.

Amend Article VIII. of the By-laws (Standing Committees) by adding to the list of Standing Committees the following: "A Committee on Arbitration."

Amend Article IX. of the By-laws ("Duties of Standing Committees") by adding after the paragraph describing the duties of the Committee on the Charity Fund, the following:

"*Of the Committee on Arbitration.*—"This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

"It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—'THE LIST OF OFFICIAL ARBITRATORS' of the Chamber of Commerce.

"Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a.) One of the persons named in said 'List of Official Arbitrators,' who shall act as sole arbitrator; or

(b.) Any two persons to act as arbitrators, who in turn shall designate from said 'List of Official Arbitrators,' a third person to be associated with them as arbitrators; or,

(c.) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

"In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void."

"The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators."

"The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration."

The amendments to the By-laws were unanimously adopted.

PREVENTION OF BRIBERY.

G. WALDO SMITH moved the following resolution :

Resolved, That the Executive Committee be asked to inquire into the subject of the laws for the prevention of bribery, with a view to making such changes as would facilitate exposure and punishment, by freeing from prosecution any one of the two parties to the transaction who would disclose the facts.

Mr. SMITH.—A gentleman who manufactured fire engines once said to me that bribery in the purchase and sale of articles for cities, was rampant. Recent developments in the Borough of Queens, where ninety-six indictments have recently been found of this character, prove that this is not an exaggerated statement ; and I certainly hope that this matter will be referred to the Executive Committee and that it will give it careful consideration.

The resolution was adopted.

INTRACOASTAL WATERWAY.

CALVIN TOMKINS moved the following resolution, which was adopted :

Resolved, That the Committee on Internal Trade and Improvements be directed to examine and report upon the project for an intracoastal waterway across the State of New Jersey, connecting the waters of New York harbor with the Delaware River, surveys for which have been ordered by Congress.

Mr. TOMKINS.—This is an important matter, which the engineering board of the United States Army has charge of here in New York now. The Produce Exchange has looked into it, and found it desirable, and I think that it should receive the attention of the Chamber of Commerce.

THANKS TO DELEGATES.

THE PRESIDENT.—I wish in behalf of the Chamber of Commerce to extend thanks to the several delegations as represented by Mr. CAESAR, and Mr. WARBURG, who have presented reports to-day, and to the other gentlemen who presented reports at our last meeting—most valuable and interesting reports. It is well understood by you that they give their time and pay their own expenses while representing the Chamber at these conventions, and I therefore think it due to them to minute the fact that we appreciate their courtesy and the services they have rendered to the Chamber.

TRANSPORTATION OF EXPLOSIVES.

JACOB H. SCHIFF.—Mr. President, I would like to offer a resolution, entirely on the spur of the moment. We have all read in the morning papers, or in last night's papers, of the horror of the explosion yesterday. I don't know whether it was negligence or what it was, but in any event, dynamite is being transported in a manner which, every day, puts thousands of lives in jeopardy. That more explosions do not happen is a wonder; but, when one does occur, it is so terrible in its effects, that something should be done if possible, to protect lives and property against such accidents. I believe it will be entirely within the proper sphere of this Chamber to look into it, and to see what it is possible to do to make the transportation of explosives more safe, and to put greater restrictions upon it than is now the case. I move that it be referred to the Committee on Harbor and Shipping, to look into the subject of the transportation of explosives, and to report whether it will be possible to make any recommendation through the carrying out of which life and property can be better safeguarded than is at present the case.

The motion was carried.

The Chamber then adjourned.

Monthly Meeting, Thursday, March 2, 1911.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, March 2, 1911, at half-past twelve o'clock, P. M.

PRESENT.

WILLIAM A. NASH, *Vice-President.*

SERENO S. PRATT, *Secretary.*

And two hundred and fifty-seven other members.

JAMES G. CANNON, Chairman of the Executive Committee reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
LEROY W. BALDWIN,	VALENTINE P. SNYDER,	LEWIS L. CLARKE.
JAMES C. BELL,	CHEEVER N. ELY,	EDWARD EARL.
PALMER CAMPBELL,	WILLIAM J. WILGUS,	EMIL L. BOAS.
WM. F. ETHERINGTON,	CHARLES HATHAWAY,	HOWARD C. SMITH.
GEORGE W. HAYES,	JAMES TALCOTT,	SEELYE BENEDICT.
JOHN MUNRO,	CHEEVER N. ELY,	EDWARD EARL.
GEORGE H. RAYMOND,	CHARLES A. SCHIEREN,	CHARLES HATHAWAY.
JOSEPH L. SELIGMAN,	ISAAC N. SELIGMAN,	JACOB H. SCHIFF.
GEORGE A. ZABRISKIE,	ALFRED ROMER,	WELDING RING.

Mr. CANNON on behalf of the committee also reported the following nominations for members of the Committee on Arbitration provided for under the amendments to the By-laws adopted at the last meeting; and he moved their election:

For Chairman of the Committee on Arbitration to serve until May, 1912.

CHARLES L. BERNHEIMER.

For Members of the Committee on Arbitration to serve until May, 1912.

HENRY HENTZ,

JAMES TALCOTT.

For Members of the Committee on Arbitration to serve until May, 1913.

JAMES H. POST,

WILLIAM LUMMIS.

For Members of the Committee on Arbitration to serve until May, 1914.

FRANK A. FERRIS,

ALGERNON S. FRISSELL.

WILLIAM WILLIS MERRILL and CHARLES T. GWYNNE being appointed tellers, ballots were taken, resulting in the election of the nine candidates for membership, and of the members nominated for the Arbitration Committee.

COMPULSORY PILOTAGE.

Mr. CANNON, on behalf of the Executive Committee, asked for the approval by the Chamber of the following memorial which it had sent to the Legislature, this memorial conforming to the past policy of the Chamber in regard to compulsory pilotage:

To the Honorable Legislature of the State of New York:

The Executive Committee of the Chamber of Commerce of the State of New York respectfully protests against the adoption of the

pending bill to amend Section 56 of the Navigation Laws by abolishing the system of compulsory pilotage at the Port of New York.

The experience of other maritime nations has led them to adopt the system of compulsory pilotage and that system prevails at the other principal ports of the world. For more than half a century the system has prevailed at the Port of New York. It has worked well, and, under it, a body of experienced and skillful pilots has been maintained. In our judgment, an abandonment of the system would injure the commercial interests of the port and of the state.

The size of the vessels entering New York Harbor is increasing and there is a corresponding increase in the responsibility resting upon pilots and in the damage which might be caused by an error of navigation. This circumstance makes it the more important that no steps should now be taken which may impair the efficiency of our pilotage system.

The State of New Jersey, which controls a considerable number of the Sandy Hook pilots, has a system of compulsory pilotage, and aside from considerations of safety to commerce, above referred to, serious confusion and difficulty would result from the adoption of a different system by the State of New York.

The action of the Executive Committee was approved.

NEW PORTRAITS.

Mr. CANNON also made the following report:

On behalf of the Executive Committee, I take pleasure in reporting to the Chamber that its valuable collection of portraits has lately been enriched by the following additions:

1. The portrait of GEORGE F. VIETOR, for many years a prominent merchant of this city and for a long time member of our Committee on Foreign Commerce and the Revenue Laws, painted by RITTER VON KRUMHAAR and presented by his son THOMAS F. VIETOR.

2. The portrait of WILLIAM F. HAVEMEYER, three times Mayor of the City of New York, prominent in business and an esteemed member of the Chamber, painted by E. WOOD PERRY and presented by W. F. HAVEMEYER.

3. The portrait of ALEXANDER MCDougALL, Major-General in the Revolutionary Army and first President of the Bank of New York, painted by EDGAR BROWN SMITH and presented by the Honorable MCDougALL HAWKES, member of the Committee on the Harbor and Shipping of the Chamber.

I also beg to report that the Chamber has received from Mrs.

MARIA DEWITT JESUP, widow of the late MORRIS K. JESUP, the silver trowel which was presented to Mr. JESUP when, as President of the Chamber, he laid the cornerstone of its building on November 8, 1901. The trowel was presented to Mr. JESUP by the architect of the building, Mr. JAMES B. BAKER.

On motion, the Secretary was instructed to convey to Mrs. JESUP the thanks of the Chamber for the beautiful memento.

CABLEGRAM TO ABSENT PRESIDENT.

The President of the Chamber being absent on a brief visit to Europe, Mr. CANNON moved that the following cablegram be sent to him :

HEPBURN,
*American Embassy,
Athens.*

New York Chamber in session Thursday, Vice-President NASH presiding, unanimously voted cordial greetings to absent President. Best wishes for pleasant journey.

By an unanimous vote this was so ordered.

POSTAL REFORM.

SAMUEL W. FAIRCHILD, Chairman of the Committee on Internal Trade and Improvements, presented the following report and moved its adoption.

To the Chamber of Commerce :

Your committee has given careful consideration to the resolution referred to it by the Chamber instructing it to report whether the time is not near at hand when the United States might make another great advance in postal facilities by adopting one cent letter postage.

There can be no question as to the advantage of adopting one cent letter postage as soon as the revenues of the Post Office Department justify such a policy. While it may be urged that the Post Office Department, not being a commercial enterprise, need not be operated at a profit, it certainly ought not to be operated with an annual deficit. Yet, year after year, the cost of conducting the transmission of mails in the United States has largely exceeded the revenues, and during the fiscal year 1909 this deficit amounted to \$17,441,719, the largest in the history of the country. The Postmaster General, in his last report, was able to record a remarkable reduction in this deficit during the last fiscal year, when it amounted to only \$5,848,566. While this reduction in the postal deficit gives promise of future ability to

finance the Post Office Department on the basis of one cent letter postage, we are still a long way from that desired consummation.

The fact is that the Post Office Department is burdened with the enormous loss which the government sustains in the handling and transportation of second class mail; and until this burden can be lifted it is quite impossible to look for the adoption of one cent letter postage in the near future. This question of the transmission of second class mail is now pressing upon the country for decision. Naturally, it is giving rise to much controversy; and the periodicals which, under the plan proposed by the Postmaster General, would be subject to increased cost of postage, are protesting loudly against the adoption of his measure of reform. Your committee has been urged to report resolutions in opposition to the plans proposed by the Postmaster General, but its own study of the subject leads it unqualifiedly to endorse the position taken by him. What he proposes is an increase in postage upon magazine advertising matter. Under the system proposed by him, it will be possible, without increasing the expenditure of public funds, to utilize for the benefit of the entire people that considerable portion of the postal revenues now expended to meet the cost of a special privilege enjoyed by certain publishers; and the Postmaster General, in his last report, declares that "in view of the vanishing postal deficit it is believed that if the magazines could be required to pay what it costs the government to carry their advertising pages, the Department's revenues would eventually grow large enough to warrant one cent postage on first class mail."

In addition to the heavy loss resulting from the low postage on second class mail, there is a heavy burden by reason of the large cost of rural delivery, but, as the Postmaster General points out, and with entire justice, the large expenditures for rural mail service are much more justifiable than are the still heavier payments required to meet the losses incurred on account of second class mail for, he declares that "the millions of dollars disbursed each year for the latter purposes are paid out chiefly for the benefit of a comparatively small class of publishers, while the appropriations annually granted to maintain the rural delivery system are expended in the interests of a vast population." It is believed, however, that without injury to the extension of the rural delivery, a material reduction can be made in the rate of expense incurred on its account, and this, with the increased postage on second class matter, would hasten the time when letter postage could be put upon a one cent basis.

Your committee believes, however, that the Post Office Department should establish, as soon as practicable, throughout the country a general, reliable parcels post, in order to put our postal system on a level with the best postal systems of foreign countries and thus increase its usefulness to the country.

Your committee, therefore, offer the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York strongly approves of the recommendations made by the Postmaster

General in favor of an increase in the postage upon magazine advertising matter, and in favor of the establishment of a parcels post in connection with the rural free delivery ; and expresses the hope that as soon as the annual deficit in the postal receipts is wiped out one cent letter postage shall be established ; and be it further

Resolved, That copies of these resolutions be sent to the Postmaster General and to the members of the Senate and House Committees on Post Offices and Post Roads.

(Signed)	SAMUEL W. FAIRCHILD, PERRY P. WILLIAMS, STUYVESANT FISH, WILLIAM HULL WICKHAM, JAMES O. BLOSS,	} <i>Of the Committee on Internal Trade and Improvements.</i>

NEW YORK, *February 24, 1911.*

The report and accompanying resolutions were received with applause and unanimously adopted.

STREET PAVEMENTS.

Mr. FAIRCHILD on behalf of the same committee reported the following preamble and resolutions and moved their adoption :

Whereas, The condition of the Metropolitan pavements is so bad as to be a reproach to the city and a constant menace to all who use them, and

Whereas, This condition is in part the result of the great change which has taken place in the last ten years by reason of the rapid substitution of mechanical for animal power ; and

Whereas, The proper repair of the pavements is difficult and continuously expensive, under this usage, and is especially difficult in the winter ; therefore be it

Resolved, That the attention of the Mayor, the Borough Presidents and the other municipal authorities be directed to the deplorable condition of the streets ; and that they be urged to take into immediate consideration the need of a thorough and comprehensive reconstruction of the pavements with the view of fitting them for the new and more severe traffic of a population which has now become the largest in the world under one central government ; and

Resolved, That measures should be taken for the adoption in this

city of the better appliances for cleaning the streets which are in successful use in some of the larger foreign cities, notably Berlin; and be it further

Resolved, That in view of the congested condition of street traffic in the lower end of Manhattan Island, which congestion is steadily increasing with the rapid growth of the Metropolitan population, the municipal authorities are urged so to amend the city ordinances controlling the sale of commodities on the streets, as to secure a better regulation of push cart peddlers and other venders in order to relieve the serious overcrowding in that part of the city.

SAMUEL W. FAIRCHILD,

PERRY P. WILLIAMS,

STUYVESANT FISH,

WILLIAM HULL WICKHAM,

JAMES O. BLOSS,

*Of the Committee
on Internal Trade
and Improvements.*

NEW YORK, *February 24, 1911.*

The preamble and resolutions were carried unanimously.

INCOME TAX.

WELDING RING, Chairman of the Committee on State and Municipal Taxation.—Mr. President, there is pending in the legislature at the present time the question whether this state shall vote for or against an amendment to the constitution of the United States permitting an income tax. This was defeated last year, largely through the efforts of Governor HUGHES. The matter is likely to come up in the very near future, probably before this Chamber meets again, and the Committee on State and Municipal Taxation asks that the Chamber authorize it to take such action as it may deem wise, if it is necessary for them to do so, in the interim.

EDWARD D. PAGE.—Mr. President, I do not gather from the remarks of the Chairman of the committee which side the committee proposes to use its influence on.

Mr. RING.—The committee is not prepared to state which side it will take. It merely wants power to look into the matter, and to ascertain what is best, and if necessary, to act.

The question of giving the committee the authority asked for, was put, and lost; whereupon GEORGE B. AGNEW moved that the com-

mittee be authorized to take such action as it might deem wise in opposition to the income tax amendment. This motion was carried.

MONETARY REFORM.

PAUL M. WARBURG, Chairman of the delegation to the Monetary Conference held in Washington January 18th, called up the report of the delegation presented at the last meeting and laid over for action at this meeting.

REMARKS OF PAUL M. WARBURG.

Mr. WARBURG.—Mr. Chairman, and members of the Chamber: The report of the delegation to the Monetary Conference at Washington was placed before you in printed form at the last meeting, and sent to every member since that meeting. I shall not, therefore, take time to read the report, but will simply move its adoption. In doing so, I would like to say a few words.

I think you could not fail to have been impressed, upon the reading of our report, with the remarkable degree of unanimity with which the proposed Central Reserve Association was approved. The delegates met, and after ten minutes, they knew that they all agreed on that question. We then met with the delegates of the New York Produce Exchange and the Merchants' Association. It took us about half an hour to agree. We went to Washington to the conference. At that conference there were representatives from all over the country, and from Canada. After discussion the Central Reserve Association was agreed on, with but one dissenting voice.

Meanwhile, Senator ALDRICH'S plan had been brought forward, and it recommended the same plan that had been recommended by our resolution. Since then, a body of bankers have met in Atlanta, over twenty, representing all parts of the country and they again, after going over this plan most thoroughly and giving it searching criticism, unanimously adopted it, with some amendments as to details. They adopted the underlying principles of the report. So, there can be no doubt that the country is ready for this plan, and for its adoption.

There is no doubt, at the same time, that the prospect of getting this plan through in the next session of Congress will depend upon the chances of making it a non-partisan measure. As a party measure the plan cannot succeed. If it is a plan that comes forward in non-partisan form there can be no doubt of its success. As Mr. MACVEAGH has said, there is no difference between a republican and a democratic depositor. Everybody alike looked miserable during the panic, and it is more to the interest of people of small means than it is of people of larger means that this plan should be carried out.

The Monetary Reform League, with which our report deals, will meet by the end of this month in Chicago. Very important men have been addressed, and have signified their willingness to serve. It is

strongly hoped that the Chamber of Commerce will co-operate in this matter when the time comes, and will strongly join in this effort.

On behalf of the delegates I move the adoption of this report.

REMARKS OF J. HOWARD COWPERTHWAIT.

J. HOWARD COWPERTHWAIT.—Mr. Chairman and gentlemen of the Chamber, I move that the report of the committee be received with thanks, and be referred to the Committee on Finance and Currency, in order to gain time to consider it. I think we are hardly prepared to adopt such an important matter as this to-day, which would mean that we agree to the ALDRICH proposition. Now, I do not believe that very many men in this Chamber have even read the ALDRICH proposition, and I am sure that in the ten weeks since that proposition was offered to his own Commission it is hardly possible that members of this Chamber could have studied it.

Now, gentlemen, there is great danger, as I see it, that this proposition of Senator ALDRICH shall be thrown into the arena of politics, and that commercial bodies throughout the country, or a good many of them, are doing the very thing to throw this into that arena, and nothing could be more unfortunate than that such a question as this should become a political question.

It is exactly one hundred years to-morrow since the first experiment in the centralization of banking in this country came to an end. On that day the first bank of the United States closed its doors. It was killed by politics. There was nothing the matter with the bank—the bank ran the whole length of its charter for twenty years,—but the question came up on the renewal of the charter, and that question was discussed in Congress, and out of Congress, for three or four years, and it became the football of politics, the result of which was that Congress refused to grant it a new charter. After the lapse of five years the second experiment was tried, and then, when that experiment reached its end in twenty years, the length of the charter, the question of the renewal of the charter again became the football of politics, and although the bill was put through Congress yet President JACKSON vetoed it. Now, from that day to this, as I read American history, the specter of ANDREW JACKSON has stood at the portals of Congress to destroy any attempt to centralize banking.

It seems to me to-day that this question is not a question for us to consider, it is simply a question between Senator ALDRICH and the Monetary Commission. Senator ALDRICH has made a report to his Commission. He has not made any report to the general public, nor asked any commercial body to father his report. Indeed, he could not do so, any more than any chairman of a committee here could go outside of his committee and ask the general public to help put through something that he wanted put through. Senator ALDRICH has proposed this only to his Commission. I have letters from three members of the Commission which carry to my mind the idea that the commercial bodies, if they adopt the ALDRICH plan, so-called, when it is only a suggested plan, as the Senator is very careful to say,

they will surely offend a large portion of the members of that Monetary Commission.

Now, let me tell you that the Commission has before it an immense volume of evidence, a stack of volumes as high as that (indicating), and if any of you would like to understand this great problem that is before the American people to-day, it is necessary to go through a large amount of that evidence. You cannot understand it in any other way, and any person who thinks he understand this great problem without studying it from the point of view of the Monetary Commission is simply fooling himself, and he does so because he does not understand the subject thoroughly enough to see how very deep it is. Now, I do not make any pretense of understanding it—I am only a student in finance,—but I have gone deep enough into it to see how much more there is to learn.

Now, the idea I have that this will become a political question is this: Senator ALDRICH is no longer a Senator, he has no more power in the Republican party, but a letter that I received from Washington intimates that he will still retain the position as head of the Monetary Commission. I suppose he can do that or not as he sees fit. Now, if any bill is to be gotten through Congress in the next two years it must be gotten through a Democratic Congress, and if this appears to be a proposition by Senator ALDRICH alone, it is not likely to receive a great deal of favor; but, if it is proposed by the Monetary Commission, why then it will meet with a different sort of reception, and the Monetary Commission is the one to decide this question.

I am told by one of the Commissioners that they have not begun to consider Senator ALDRICH's proposition; that they expect to begin when Congress adjourns. It will probably take them all summer, and one of them says that next December the Commission will be able to report. In the meantime, there is absolutely no hurry, and the only thing, I think, this Chamber ought to do, is to refer this subject to its own proper committee, and I should hope that that committee would see the propriety of waiting until the Monetary Commission reaches a conclusion, and then if it is adopted, adopt that conclusion as suggested by the Chamber.

With all due respect to Mr. WARBURG, I do not mean anything against his delegation. I think they have done their work very well indeed, and it is only a political consideration that moves me, a consideration which might not come up to them as a committee. I make the motion to refer, Mr. Chairman, if it is in order.

REMARKS OF MAURICE L. MUHLEMAN.

MAURICE L. MUHLEMAN.—Mr. President, and members of the Chamber, I hesitate, as a member of the delegation that went to Washington, to oppose Mr. COWPERTHWAIT's motion, but there are several things that I believe we have a right to differ upon in the statement that was made by him.

In the first place the report of the delegates to Washington does not endorse Senator ALDRICH's proposition as such. It states its

own proposition first, and then says that Senator ALDRICH's proposition is in harmony in general principles, and in essentials, with its own proposition. The proposition which the delegates put before the conference in Washington was absolutely in harmony with the action which this Chamber took in 1906, and absolutely in harmony with the policy of this Chamber dating back to 1840.

Mr. COWPERTHWAIT is afraid that we are going too far in this report in even suggesting that Senator ALDRICH's plan has some essential features which are similar to the plan which we have elaborated, which was embodied in the resolutions which we took to Washington, and which met the support of the representatives of every commercial body in the national conference except one.

Mr. COWPERTHWAIT seems to be afraid that this subject is going to become the football of politics. Gentlemen, unless the commercial bodies of this country take up this question as they should, it may become the football of politics; and it is up to the commercial bodies to take hold of the question, and see to it that it is kept out of politics and handled as it should be handled by the business interests, and not by the politicians.

Mr. COWPERTHWAIT says that there seems to be no need for haste. The only reason why Mr. WARBURG presses for immediate action is this: This report was presented at the last meeting of the Chamber, and by special request it was laid over to be acted upon to-day. The movement of the commercial bodies in the country, which is instigated through the instrumentality of the National Board of Trade, under whose direction a national committee has been appointed, proposes to meet in Chicago before the end of the month, as Mr. WARBURG has stated. If the action of this Chamber goes over another month, this Chamber has failed to place itself upon record upon this most important question. If it is postponed, the Chamber has adopted a shifting policy. Should the Chamber be afraid again to announce its policy upon this question, which it definitely stated in 1906, as the leading important body in the country?

It is for this reason, Mr. Chairman, that I rise to oppose the motion of Mr. COWPERTHWAIT, and I hope that the Chamber will accord to the delegation that went to Washington the endorsement of adopting its own report.

REMARKS OF SAMUEL SACHS.

SAMUEL SACHS.—Mr. President and gentlemen of the Chamber, I do not wish to take the time of the Chamber to-day, but as one of the delegates that went to Washington, I want to repeat what I said there, and it is this: That, unfortunately, the merchants of New York have short memories. Many have forgotten what occurred in 1907. Those of us that are connected with the banking business have not forgotten it, and therefore I want to repeat what I said in Washington, that there is no more auspicious occasion than the pre-

sent moment to pass and endorse the work of Senator ALDRICH. We are in the midst of contented and peaceful conditions in the money market to-day. There is no better time in the world to take hold of the question than at the present time. As New York speaks, so the rest of the country speaks, and if the Chamber of Commerce of New York should not support this resolution, the whole question of banking reform and currency reform will die out, and will not again come up until we are face to face with the next panic, whenever that may occur.

Now, I earnestly hope that the gentlemen here assembled in this Chamber will give their support to the work of Senator ALDRICH, and that they will endorse the report of Mr. WARBURG.

WILLIAM J. SCHIEFFELIN.—Mr. President, would it be in order to call for a show of hands, to see how many have read the report?

MARCUS M. MARKS.—Mr. Chairman, I think it would be an act of great discourtesy upon our part if, after having a committee appointed which made such a thorough investigation of the subject, we turned it over to another committee. If we are not ready to act on the delegates' report, we might as well honestly say so; but we should act on that report and not put it over to another committee.

The motion made by Mr. COWPERTHWAIT, to refer the report of the delegation to the Committee on Finance and Currency, being seconded, was put by the Chairman, and declared lost.

Mr. WARBURG's motion that the report of the delegation be adopted was then carried.

HONORARY MEMBER.

The Secretary read the following letter from ANDREW CARNEGIE:

NEW YORK, *February 6, 1911.*

Messrs. A. BARTON HEPBURN, *President*, and
SERENO S. PRATT, *Secretary*.
Chamber of Commerce, New York.

DEAR SIRS: You kind note of February 8th, informing me of the great honor conferred by the Chamber of Commerce voting to promote me to honorary membership by unanimous consent, has touched me deeply. No member could more highly appreciate the honor and I shall do my best to deserve it.

Respectfully yours,

(Signed) ANDREW CARNEGIE.

The Chamber then adjourned.

Monthly Meeting, Thursday, April 6, 1911.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, April 6, 1911, at half-past twelve o'clock, P. M.

PRESENT.

A. BARTON HEPBURN, *President.*

CLEVELAND H. DODGE, *Vice-President.*

SERENO S. PRATT, *Secretary.*

And three hundred and twenty-five other members of the Chamber.

The minutes of the regular meeting of March 2d were read and approved.

ACKNOWLEDGMENT BY THE PRESIDENT.

THE PRESIDENT.—Gentlemen, before proceeding to the formal business of the meeting, I wish to make my acknowledgments, and to express my appreciative thanks for the very cordial and altogether graceful and acceptable message which I received from you in Athens while upon my recent journey. I appreciated it very highly, and it gave an added flavor to the enjoyments of the occasion.

I came closely in contact with our official representatives, our Minister to Greece and Montenegro, Mr. MOSES, and also our Ambassador in Turkey, and I hope at a subsequent meeting to be able to submit to you some data which I trust will prove of interest.

JAMES G. CANNON, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
ALBERT B. ASHFORTH,	JOHN CLAFLIN,	JAMES G. CANNON.
GEORGE E. BEERS,	JOHN CLAFLIN,	JAMES G. CANNON.
WILLIAM C. DELANOY,	WALLACE REID,	CHARLES H. STOUT.
WILLIAM GIBLIN,	CORNELIUS A. PUGSLEY,	SAMUEL S. CAMPBELL.
LOUIS G. KAUFMAN,	WILLIAM O. ALLISON,	FREDERICK B. SCHENCK.
DAVID NEVINS,	SAMUEL S. CAMPBELL,	JAMES G. CANNON.
ERNEST STAUFFEN, JR.,	JOHN CLAFLIN,	JAMES G. CANNON.
LOUIS STEWART,	JOHN CLAFLIN,	JAMES G. CANNON.
GEORGE W. K. TAYLOR,	WELDING RING,	CHARLES A. SCHIEREN.

GARDINER D. MATTHEWS, and CHARLES T. GWYNNE being appointed tellers, a ballot was taken which resulted in the election of the candidates named.

ELECTION OF NOMINATING COMMITTEE.

Mr. CANNON reported that pursuant to Article IX. of the By-laws the Executive Committee presented the names of the following members to serve as a committee to nominate officers and members of standing committees for the year ending May, 1912, and he moved that they be elected :

JOHN CLAFLIN,	ALGERNON S. FRISSELL,
ALEXANDER E. ORR,	FRANK A. FERRIS,
AUGUSTUS D. JUILLIARD,	JOHN J. SINCLAIR,
ELBRIDGE G. SNOW.	

There were no other nominations, and the gentlemen named were unanimously elected.

INTERNATIONAL ARBITRATION.

Mr. CANNON on behalf of the Executive Committee also submitted the following report and moved its adoption :

To the Chamber of Commerce :

Another effort is now making to negotiate treaties between the United States and leading foreign countries, which shall establish an agreement of arbitration of international disputes of every kind. Such a treaty, it is announced, is about to be negotiated with Great Britain, and it is understood that the French Ambassador at Washington has informed President TAFT that his country is also ready to enter into a similar agreement.

President TAFT is himself heartily in favor of such treaties. In his last annual message he referred to the specific settlement of two important international controversies before the Permanent Court at The Hague—including the long pending fisheries dispute—and he expressed the hope that the International Prize Court, when established, will be endowed with the functions of an Arbitral Court of Justice; and he thinks that this may be accomplished in the near future.

In his address last December before the American Society for the Judicial Settlement of International Disputes—at whose convention this Chamber was represented by delegates—President TAFT said :

“ If now we can negotiate and put through a positive agreement with some great nation to abide the adjudication of an international arbitral in every issue which cannot be settled by

negotiation, no matter what it involves, whether honor, territory, or money, we shall have made a long step forward by demonstrating that it is possible for two nations at least to establish as between them the same system of due process of law that exists between individuals under a government."

The proposed treaty with Great Britain would go far toward accomplishing this high aim; and if such treaties could generally be negotiated between nations, it would be possible to reduce the size of standing armies and navies, and thus relieve the people of the earth of the heavy burden of taxation now necessary to support these armaments, concerning which the American Ambassador to Germany, the Honorable DAVID J. HILL, in his recent address at Columbia University said:

"Excessive armament is tending to excite universal suspicion, create unnecessary alarm and produce a situation which is artificial, unreasonable and extremely dangerous."

Mr. HILL, in the same address declared:

"The condition of the world from an international point of view has long been one of polite anarchy."

The Chamber of Commerce has ever since its organization in the eighteenth century been a consistent and persistent advocate of arbitration of all disputes, mercantile, labor, and between nations.

Having recently re-established, in its own organization, a system of arbitration of disputes between merchants, it seems fitting that it should now throw the weight of its influence as an association of business men in favor of these auspicious movements for the arbitration of all controversies between the United States and England, France and other leading nations.

By so doing it will be merely ratifying its repeated action in the past.

In 1887 resolutions were adopted by the Chamber stating that it was time to bring about arbitration between England and the United States of all disputes.

Early in 1897 the Chamber, on motion of WILLIAM E. DODGE, adopted resolutions in favor of the ratification of the proposed arbitration treaty between the United States and Great Britain,—the resolution reciting that "the advancing civilization of the world and of the business interests of this country make it wise to avail ourselves of this great opportunity to try the experiment of the substitution of law in place of war between the two countries."

In a speech advocating the adoption of this resolution, ABRAM S. HEWITT declared that "the whole treaty is but the conclusion of those sublime doctrines which are found in the Sermon on the Mount preached two thousand years ago."

In 1904 the Chamber sent delegates to the International Arbitration Conference held in Washington, and these delegates voted in favor of a treaty with Great Britain providing substantially for compulsory arbitration of all disputes, the delegates stating that while they were not instructed the Chamber might be relied upon to stand always for those things that make for peace between nations, for humanity and for national honor. The report referred to the failure of the treaty negotiated in 1896-7 to secure ratification and stated that if it had been ratified it would have been the highest achievement yet reached between nations for the maintenance of peace by arbitral procedure.

At a meeting of the Association of Chambers of Commerce of the United Kingdom held in Manchester the same year, resolutions introduced by Sir ALBERT K. ROLLIT were adopted which declared in favor of a treaty between the two countries "with a view to systematic reference to arbitration of differences." Later in the year the New York Chamber, by vote, expressed its gratitude for the action of the British Chambers.

At the International Congress of Chambers of Commerce held in London in June, 1910, at which the New York Chamber was represented, a resolution was introduced by the American delegates in favor of the establishment of a Permanent International Court of Arbitral Justice of free and easy access composed of judges representing the various juridical systems of the world and capable of insuring continuity in jurisprudence of arbitration.

The Executive Committee, therefore, moves the adoption of the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York urges the negotiation of treaties with Great Britain, France and other leading nations, such as shall establish (to use the language of President TAFT) "positive agreements to abide the adjudication of an international arbitral in every issue which cannot be settled by negotiation, no matter what it involves, whether honor, territory, or money;" and be it further

Resolved, That this Chamber believes that such treaties are the necessary step toward a material reduction in the size and cost of national armaments, and that such reduction is imperatively needed for the relief of heavy burdens and the doing away of causes of social unrest; and be it further

Resolved, That copies of these resolutions, and the accompanying report be transmitted to the President and Vice-President of the United States, the Secretary of State, the Committee on Foreign Relations of the Senate and the British and French Ambassadors at Washington; and that the co-operation of leading Chambers of Commerce in England and France be solicited.

The report and accompanying resolutions were received with applause and were adopted with only one negative vote.

APPOINTMENT OF DELEGATES.

Mr. CANNON on behalf of the same committee reported the following resolution, and moved its adoption :

Resolved, That the President is authorized to appoint one or more delegates to represent the Chamber at the fifteenth annual meeting of the American Academy of Political and Social Science to be held in Philadelphia April 7th and 8th, and at the Third National Peace Congress to be held in Baltimore May 3d to 5th.

The resolution was carried, and the President announced the appointment as delegates to the American Academy, of ISAAC N. SELIGMAN, FRANCIS L. HINE and WILLIAM A. NASH. The President announced that he would appoint later the delegates to the Third National Peace Congress.

SEMI-ANNUAL COLLECTION OF TAXES.

The Committee on Finance and Currency submitted the following report which was read by the Secretary :

To the Chamber of Commerce :

The Comptroller of the City of New York, the Honorable WILLIAM A. PRENDERGAST, in studying the methods of financing the city, has in common with others familiar with municipal finance become impressed with the unwisdom of the city being compelled to borrow money for nearly ten months after the beginning of the fiscal year, in anticipation of the collection of taxes, which under the present law do not carry a penalty until the first day of November. The city is, therefore, compelled to borrow money, and pay interest thereon, in order to defray its expenses until the taxes are received ; and the Comptroller estimates that the loss to the city in interest, from this cause, and from the borrowing to finance the arrearages which in part grow out of the present method of collection, has amounted since 1900 to \$28,692,091, the sum required in 1910 alone being nearly \$4,600,000.

The Comptroller has, therefore, after an investigation of tax collection methods in other leading cities, drafted an act to amend the Greater New York Charter, in relation to the levying and collection of taxes and water rates. This act provides for a semi-annual payment of taxes on May 1st, and November 1st, with penalties on May 15th, and November 15th. The Comptroller believes that the semi-annual payment of taxes under this plan would ultimately save the

city considerably more than half of the present interest expenditure for financing the budget; that it would remove in a large measure the danger of excessive revenue bill borrowing and also remove an adverse element to the ready sale of corporate stock; that it would lessen the strain upon banking interests at a critical period of the year; and that it would materially reduce delinquencies, the experience of other cities having shown the greater ability of taxpayers to accumulate and pay half of their taxes, at one time, whereas they might otherwise go into arrearage for the full amount.

In connection with this reform in city financing, the Comptroller proposes the enactment of another measure, legislatively known as Assembly Bill No. 1,047, which provides for the issue, in anticipation of the sale of long maturity corporate stock, of corporate stock notes maturing within a period of not to exceed one year, the total amount of such short term notes not to exceed one-half of the total amount of corporate stock authorized to be issued.

The Committee on Finance and Currency of the Chamber has given careful consideration to these proposals by Comptroller PRENDERGAST, and in its study of the subject, it has had the aid of explanations by Deputy Comptrollers FISHER and MATHEWSON of every feature of the plan; and it has unanimously reached the conclusion that the adoption of this new system would be of great benefit to the city, improving its finances, strengthening its credit, eliminating a large expense occasioned by the heavy borrowings in anticipation of taxes, and removing an added strain to the money market at times when it may be already heavily burdened.

Your committee, therefore, moves the adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York approves of the plan for semi-annual collections of taxes, as proposed by the Comptroller of the city, and also the proposed legislation providing for the issue of short term corporate stock notes in anticipation of the sale of its long term corporate stock; that it believes these changes in the financial methods of the municipality to be highly desirable for the credit of the city; and it instructs the Committee on Finance and Currency to take such action, as it may deem advisable, to aid in the establishment of the new system.

Respectfully submitted,

HENRY R. ICKELHEIMER,
GATES W. MCGARRAH,
JOHN CLAFLIN,
PAUL M. WARBURG,
GEORGE B. CORTELYOU,
JOSEPH FRENCH JOHNSON,

*of the
Committee on
Finance and
Currency.*

NEW YORK, *March 30, 1911.*

The report and accompanying resolutions were unanimously adopted.

RECIPROCITY AND TARIFF BOARD.

EUGENIUS H. OUTERBRIDGE, on behalf of the Committee on Foreign Commerce and the Revenue Laws, presented the following preamble and resolution and moved their adoption :

To the Chamber of Commerce :

Your committee feels it important again to call to the attention of the Chamber the two very important questions upon which the Chamber took affirmative action by the adoption of reports from this committee, namely, the creation of a permanent Tariff Board or Commission with ample powers to acquire the necessary information from manufacturers, and the Reciprocity Agreement with the Dominion of Canada.

It is not necessary to refer here to the conditions which led to the failure of action by Congress upon either of these important questions, but in view of the fact that all proposed legislation dies with each session of Congress, and that President TAFT has called a special session, your committee offers the following preamble and resolution :

Whereas, This Chamber on January 5th adopted a report of its Committee on Foreign Commerce and the Revenue Laws strongly endorsing the creation of a permanent Tariff Board or Commission, and on February 2d a report urging Congress to approve the Reciprocity agreement with Canada, now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York re-affirms its attitude in reference to these two important questions, and that the officers of the Chamber be requested to forward to the presiding officer of the Senate, the Speaker of the House, the Committee on Finance of the Senate, and the Committee of Ways and Means of the House, a record of this proceeding duly executed in the usual manner.

Respectfully submitted,

E. H. OUTERBRIDGE,
CHARLES D. BARRY,
HENRY A. CAESAR,
WILLIAM SLOANE,
HOWARD C. SMITH,
EDWARD D. PAGE,

*Of the Committee
on Foreign Commerce
and the
Revenue Laws.*

NEW YORK, *March 30, 1911.*

The report and accompanying resolution were unanimously carried.

IMPROVEMENT OF THE STREETS.

SAMUEL W. FAIRCHILD, Chairman of the Committee on Internal Trade and Improvements, after referring to the action of the Chamber at the March meeting in regard to the wretched condition of the streets, stated that the Chamber has been requested to appoint a representative to serve in a joint committee of civic organizations for the permanent improvement of street conditions. He therefore moved that the President be authorized to appoint, as such representative of the Chamber, one of the members of the Committee on Internal Trade and Improvements.

This motion being carried, the President appointed JAMES O. BLOSS to serve in that capacity.

INSURANCE LEGISLATION.

ANTON A. RAVEN, Chairman of the Committee on Insurance, offered the following preamble and resolutions which were adopted :

To the Chamber of Commerce :

Your Committee on Insurance having learned that there have been introduced in the Legislature of this State two bills (Senate Print No. 604 and Assembly Print No. 999) which your committee believes would, if enacted, be against the interests represented by this Chamber, offers for adoption the following preamble and resolutions :

Whereas, There have been introduced into the Legislature of this State, two bills (Senate Print No. 604 and Assembly Print No. 999) proposing to amend Section 30 of the Insurance law of this state by providing that if any insurance corporation of any other state or country

“having authority to do business in this state shall apply to remove into the United States Court any action brought against it in any court of this state, its authority to transact the business of insurance in this state shall cease and the superintendent shall revoke the certificate of authority of any such corporation to do business in this state, and notify its agents to discontinue the issuing of any new policies thereunder when it shall appear to him that the corporation has made such application and thereafter the agents of the corporation shall discontinue the issuing of new policies in this state;” and

Whereas, It is the opinion of this Chamber that the commercial and business interests of this state require that the insurance corporations of other states and countries, should be encouraged to enter this state to transact business herein upon the basis of equality before our

laws with natural persons, with like freedom to resort to all the courts of the United States; and

Whereas, The direct effect of the present bills, if they become law, would be to discourage the entrance of such corporations into the state and to penalize the exercise of the right of removal by an insurance corporation of any other state or country of a case from a court of this state to the appropriate United States Court by the revocation of its certificate of authority to do business in this state; and

Whereas, Uniformity in the legal construction of commercial contracts, especially contracts of marine and transportation insurance, involving the extent of the protection granted to property insured thereunder in the course of inter-state and foreign commerce, is of great importance to the mercantile community and such contracts are now subject to the jurisdiction of the Admiralty Courts of the United States which are especially fitted by their great experience with such matters to give them uniform interpretation.

Resolved, That the Chamber of Commerce of the State of New York respectfully urges the Legislature not to pass said bills and to leave insurance corporations of other states and countries admitted to do business in this state, free to exercise the right to remove causes from the courts of this state to the Federal Courts in accordance with the existing laws of New York and of the United States.

Resolved, That a copy of these resolutions be sent to the Governor, the Chairmen of the Senate and Assembly Committees on Insurance, respectively, the Speaker of the Assembly, and the Superintendent of Insurance.

Respectfully submitted.

(Signed,)

ANTON A. RAVEN,
HENRY C. SWORDS,
CECIL F. SHALLCROSS,
DARWIN P. KINGSLEY,
ELBRIDGE G. SNOW,
CHARLES A. PEABODY,

} *Of the
Committee on
Insurance.*

NEW YORK, *March 29, 1911.*

INCOME TAX AMENDMENT.

WELDING RING, Chairman of the Committee on State and Municipal Taxation, reported that, in pursuance of the instructions of the Chamber at the March meeting, the committee had sent to the Legis-

lature the following memorial in opposition to the ratification of the proposed income tax amendment to the Federal Constitution ; and he moved that the memorial be received and placed on file which was carried amid loud applause.

To the Legislature of the State of New York :

The Chamber of Commerce of the State of New York, having at its regular meeting held March 2, 1911, instructed the undersigned, as members of its Committee on State and Municipal Taxation, to take such action as might be wise in opposition to the proposed sixteenth amendment to the Constitution of the United States which would give the Congress "power to lay and collect taxes on incomes from whatever source derived without apportionment among the several states and without regard to any census or enumeration," we respectfully and earnestly appeal to the Legislature, in accordance with these instructions from this large and representative body of business men, not to ratify the proposed amendment.

We make this appeal not from any desire to escape a just share of the costs of governmental protection, much less from any indifference to necessity of clothing the Federal Government with power to obtain necessary revenue in time of war. The records of the State of New York reveal how great and splendid was its contribution of men and money to the preservation of the Union during the Civil War ; while the records of the New York Chamber, which we represent, show how large was its patriotic service during that war, a service which brought from President LINCOLN a message of "highest appreciation of its loyalty, patriotism and liberality."

Nor does our opposition to the amendment mean opposition to an income tax, fairly apportioned and levied equitably, in order to obtain revenue for great emergencies.

Our opposition to the ratification by the State of New York of the proposed amendment is based on the following grounds :

1.—Because it would put into the hands of the Federal Congress power to levy a tax on incomes that could be apportioned unfairly and levied unequally, making one class or one section to bear an unjust burden of the cost of government.

2.—Because it would give to the Congress not only the power to tax for conservation, but also the power to tax in order to destroy.

3.—Because this power might easily be abused, in view of the fact that in actual operation the political power to levy the tax would be exercised by representatives of those sections of the country which would suffer the least from the imposition of the tax, inasmuch as 59 per cent. of the wealth, and 65 per cent. of the manufactured products of the

country are in eleven states, which exercise only 25 per cent. of the political power of the country. Making full allowance for the patriotic intentions of the people in different sections, these facts constitute a tremendous temptation to the enactment of an income tax law that would be confiscatory and socialistic in its nature, and a heavy burden upon commercial enterprise.

4.—Because of the total wealth of the country in 1904, about 14 per cent. is in the State of New York, whose foreign commerce is nearly one half of that of the nation, its share of domestic commerce nearly as great, its bank clearings more than 60 per cent. and the value of its manufactured products nearly 17 per cent., while its power in the Congress which would levy the income tax under the proposed amendment is only a little over 2 per cent. in the Senate, and a little more than 9 per cent. in the House; and yet this proposed amendment proposes to give the Congress the power to levy this tax without apportionment among the several states and without regard to any census or enumeration. However much self interest may impel other states, without this immense financial responsibility, to favor this amendment, certainly there is no reason either of patriotism or public policy why the State of New York should vote for such a surrender of power to the Federal Government. Moreover we would call attention to the fact that this amendment would probably remain a part of the Constitution for an indefinite number of years, for the Constitution cannot be easily altered. Therefore, the time might come when some of the states, not now possessing the same commercial interests to protect as the State of New York, would find themselves, in turn, under the burden of this amendment. If this proposed tax should be levied at this time so as to fall in unjust measure upon the people of New York, there is no reason why in the course of time it might not be levied upon incomes derived chiefly from other particular sources, so as to unjustly burden the people of states which are now so eager to adopt this measure. Public attention should be drawn to the fact that Congress under this amendment would have the power to levy taxes not only upon incomes derived from stocks and bonds, but also upon incomes derived from professions and trades. Former Governor HUGHES declared that we cannot suppose that Congress will not seek to tax incomes derived from securities issued by the states and its municipalities, which would be a serious abridgment of the power of the states. While the first attack would in all probability be made upon invested capital, yet Congress would have the power, and there might be a political development that would lead it to exercise that power, so to levy the tax as that it would fall upon incomes derived from the farms, which now produce nine billion dollars of products in a year. If the first tax should be upon incomes exceeding five thousand dollars a year, the next tax might be on incomes of a thousand dollars a year. The point is to be made that this amendment would give an illimitable power of taxation, and this power could be turned, as political expediency dictated, now upon New York as the first state

in wealth, commerce and manufacturing, then perhaps upon Pennsylvania as the chief state of the coal and steel industries, then upon Louisiana producing nearly all the sugar and molasses, then Montana as the first producer of wool, then upon Texas as the leading grower of cotton.

5.—Because the amendment would disturb the equilibrium of the Constitution, as drafted by WASHINGTON, HAMILTON and JEFFERSON and the other fathers of the Republic, who made that Constitution the fundamental law for “an indestructible union of indestructible states.” This amendment, as has been well said, would deliver the several states absolutely into the hands of the United States. In this connection we would call attention to the reason which induced the Legislature of Virginia to reject this amendment. That reason was that the amendment would grant to the Federal Government a power which is now one of the reserved rights of the states. In view of the magnitude of the interests of New York, we believe that this state should not vote away what might well be described as one of its “birth-rights,” by ratifying the proposed amendment.

Respectfully submitted,

(Signed)	WELDING RING, ANSON W. HARD, GEORGE E. IDE, EDWIN W. COGGESHALL, FRANCIS L. EAMES,	} <i>Of the Committee on State and Municipal Taxation.</i>

NEW YORK, March 22, 1911.

THE STATE INHERITANCE TAX.

Mr. RING also reported that some time ago, the Chamber, in connection with other bodies, took action and sent a memorial to the Governor, requesting the repeal of the present inheritance tax law. He acknowledged receipt of the same, and since that time has sent a message to the legislature on the subject, and a bill has been introduced repealing the present law, and putting one in its place somewhat similar to that previously existing.

PIER HEAD LINES.

R. A. C. SMITH, Chairman of the Special Committee on Pier Head Lines submitted the following report and moved its adoption :

To the Chamber of Commerce :

The Special Committee on Pier Head Lines having by action of the

Chamber taken at the February meeting been authorized to take appropriate steps to carry into effect the resolutions then adopted with reference to the proposed extension of certain piers in the Chelsea district, begs leave to report :

The resolutions adopted by the Chamber were twofold. (1.) Recommending the extension of piers in the Chelsea district by about one hundred feet under such conditions as the War Department might consider expedient and stating that this accommodation might be of a temporary nature until the interests of the great ocean shipping could be secured by adequate improvements at some other point on the river ; and

(2.) Recommending that a special Interstate Commission be appointed to study the whole question of pier and bulkhead lines to the end that there may be a permanent and comprehensive plan adequate to the needs of commerce without injury to navigation.

Your committee takes pleasure in reporting that these recommendations have been adopted by the Secretary of War, the Honorable JACOB M. DICKINSON, and by the Governor of the State of New York, the Honorable JOHN A. DIX, to whose prompt and enlightened action the thanks of the people of the City of New York are due.

The action of the Chamber in regard to an Interstate Commission was communicated to Governor DIX both by official letter and by personal interview, and the recommendation met with an immediate and favorable response. He has appointed as members of this commission to represent the State of New York, State Engineer JOHN A. BENSEL, Dock Commissioner CALVIN TOMKINS, and R. A. C. SMITH, all being members of this Chamber ; and Mr. SMITH being chairman and Mr. TOMKINS member of the Chamber's Special Committee on Pier Head Lines. In a memorandum appointing this Commission, Governor DIX said :

“The Harbor Line Board of the War Department of the Federal Government has reported adversely to the application of the White Star Line to lengthen its piers about one hundred feet so as to accommodate its new vessels, holding that such extension would be detrimental to the navigation of the North River.

“Obviously, however, ample accommodations must be made for these great vessels, and for the still greater vessels which may be built in the future. To confess our incapacity for receiving them would be humiliating to the State of New York. To turn them away to seek other ports would be suicidal.

“The situation demands prompt and intelligent action by all the authorities concerned, the Federal Government and the governments of the State and City of New York and the government of New Jersey. The Port of New York must be wisely, extensively and thoroughly developed to provide for the requirements of international commerce ; and to that end it is needful that, while the

interests of each of its several ports, of Manhattan and New Jersey, of Brooklyn and Staten Island should be carefully considered and safeguarded, the plans adopted should take into account the necessity of a comprehensive, orderly development of the port as a whole.

"That this might be accomplished, the Chamber of Commerce of the State of New York has recommended that a state commission should be created. Other great ports have appointed such commissions with results most beneficial to their interests; and it is important that such a commission should in this emergency be appointed for New York in order to secure united, wise and comprehensive action."

Jurisdiction over the navigable waters of the Harbor of New York lies in the War Department which is represented in New York by the Harbor Line Board and the application to extend the Chelsea piers came first before this Board for consideration. In its report to the Secretary of War it recommended that the application to lengthen these piers so as to give accommodation to the new and mammoth steamers of the White Star Line be denied, basing its decision on the ground that it was necessary to protect the fairway of the North River from further encroachment.

From this decision an instant appeal was taken to the Secretary of War; and the Governor of the State, the Mayor of the City, all the leading commercial organizations, and every influential newspaper united in a demand that the provision asked for, be made for the new steamers now in the course of construction, at least until a comprehensive plan could be adopted and carried into effect, whereby the piers of Manhattan could be fully developed so as to meet the expanding requirements of marine construction.

Secretary of War DICKINSON at once granted a hearing, which was attended by three members of the commission appointed by the Governor, and by three of your Pier Head Line Committee.

Secretary DICKINSON was impressed with the pressing needs of the extraordinary situation now confronting the country, and he promptly granted a temporary extension of the two piers on the east side of the North River near Twenty-third Street, the understanding being that these extensions shall be maintained for not exceeding two years, that the piers shall not be decked or roofed, and shall be so constructed as to be easily removable.

With these extensions accommodation is afforded for the new White Star steamers on arrival, and in the meantime the special commissioners appointed by Governor DIX, working with the Secretary of War and with the representatives of the State of New Jersey, may proceed to consider and suggest plans for permanent accommodation for great ocean shipping.

Having accomplished the work committed to it, your committee now asks that it be discharged, and that copies of this report be transmitted by the Secretary of the Chamber, with the thanks of the

Chamber, to Vice-President SHERMAN, Secretary of War DICKINSON, Governor DIX, Senator ROOT and Mayor GAYNOR.

Respectfully submitted,

(Signed)	R. A. C. SMITH, CALVIN TOMKINS, JEFFERSON HOGAN, WELDING RING, EMIL L. BOAS,	} <i>Of the Special Committee on Pier Head Lines.</i>	

NEW YORK, *March 24, 1911.*

The report was received and the Secretary instructed in accordance with its terms, and the committee discharged.

**REMARKS OF THE DOCK COMMISSIONER ON MANHATTAN
TERMINALS.**

CALVIN TOMKINS.—Mr. President and Gentlemen, the report that we have just listened to is a good prelude to what I have to say. Mr. SMITH will bear me out in stating that it was not an easy matter to get the extension of these two piers, and the extension is for only two years, and was given principally in order to enable the city to adapt itself to the Government's requirements, rather than for the convenience of the steamship companies themselves. It is of vast importance that the City of New York should, at this late day, determine upon a comprehensive port policy, to be followed up from year to year. Unless this is done, I see no hope for Manhattan Terminals for the large steamships in Manhattan. This commission, which the Governor has appointed—and I understand the Governor of New Jersey is to appoint a similar commission—will, I think, contribute toward this end.

In addition to this question of long piers, we have in New York City the problem of the New York Central surface tracks, a nuisance which must be obviated, and which is a very urgent and pressing question. Then, there is the question of canal terminals about the Port of New York, which is soon to become an urgent question. Then, we have the problem of the congestion on the west side of Manhattan, under which the railroads are not able conveniently to move the traffic that comes there.

Now, these matters have received a great deal of consideration by the Dock Department, and I am glad to say by the city authorities generally, and two general plans have been proposed, one known, perhaps as the Dock Commission plan, and the other by three members of the Board of Estimate and Apportionment, acting under the advice of their engineers. The reports are essentially different in principle

and I doubt if it is possible to reconcile these differences. One or the other alternative must be taken, and under the circumstances it is of the last importance that there should be the fullest, freest public discussion, and that the commercial bodies of the City of New York should direct their special attention to the matter at this time. Both reports were presented to the Board of Estimate and Apportionment the other day, and the majority report, in opposition to the Dock Commission report, calls for prompt action.

Now, I know that the members of that committee are just as anxious as the Dock Commissioner, and as the civic bodies in the city generally, to have this matter well thought out before taking any specific action. I am glad the Comptroller is here to-day to confer with us on this very important matter. My impression is that in their eagerness and desire to do away with this intolerable nuisance of the surface tracks on the Island of Manhattan, the majority members of this committee have overlooked the relations of the solution of that problem to the question of steamship and marine commercial locations to an extent that they should not have done; and I believe that if this matter receives the careful public attention which it should receive, that we will arrive at the right conclusion. What we need now is impartial, fair-minded, unprejudiced attention directed to the question itself. I am ready to make any changes in my report which I may be convinced are necessary, and I feel sure that the majority members of that committee will also do the same.

The committee appointed by resolution of the Board of Estimate and Apportionment, June 24, 1910, to consider and report upon an engineering plan for the elimination of the surface tracks of the New York Central Railroad on the west side of Manhattan, south of Sixtieth Street, presented majority and minority reports to the Board on March 30, 1911. The majority report, signed by the Comptroller, President of the Board of Aldermen and the President of the Borough of Manhattan, recommends that the plan submitted by the majority of the committee's engineers be now adopted by the City of New York. Action was deferred until the meeting of April 13, 1911.

The minority report submitted by myself as Dock Commissioner, in general terms, accords with the minority report of one of the committee's engineers, but differs fundamentally from the majority report; and since prompt action has been urged by the committee, the members of which cast eight of the sixteen votes of the Board of Estimate and Apportionment, I have been constrained to call public attention to the somewhat critical situation which has arisen and to ask for a reasonable period of delay during which the expression of the commercial bodies of the city may be ascertained. The main features of the two reports may be summarized as follows:

The majority report recommends that the tracks of the New York Central Railroad be promptly discontinued below Sixtieth Street and that the railroad be compelled to move its freight from that point by car floats to its lower stations in the vicinity of Thirtieth Street,

Gansevoort Market and Canal Street, where landing facilities are contemplated and the traffic temporarily moved over the street at grade to the local terminals.

That subsequently below Thirtieth street a more permanent arrangement of separate terminal buildings inshore shall be provided, connected by bridges and ramps with car floats at the ends of the piers.

The minority report, in accordance with prior reports of the Dock Commissioner, recommends the construction of a four-track elevated freight railroad along the marginal way from Sixtieth street south to Washington Market, with spur connections leading into adjacent terminal buildings along the easterly side of the street. Between Twenty-fifth and Fortieth streets, a general railway float bridge terminal is contemplated which shall convey the car-float business of railroads having their termini in New Jersey over ramps to the elevated railroad; the New York Central tracks to be connected with the elevated railroad by ramps in the vicinity of Sixtieth street.

The essential difference between the two reports is that the majority report provides for a series of separate, unconnected unit terminals along the waterfront, while the minority report contemplates the organization of the entire west side as one general terminal unit, in which the several parts shall be connected by the marginal railway. This would provide ample facilities for all the roads now seeking entry on the west side of Manhattan.

If we have a difference with the New York Central Railway, it will probably be on that score. The railway, so far as I can ascertain, and in the *Journal of Commerce* this morning their views are pretty well stated, is inclined to favor our plan for a marginal railroad, but naturally they would like to exert as great a degree of control over it as possible. The policy of the city should be to maintain it as the roads are maintained at Montreal, under the Dominion government, and at New Orleans and at San Francisco, available for all railroads. We do not secure much co-operation from the New Jersey roads now, because they see no necessity for taking the initiative. If the city provides available facilities they will avail themselves of them. In addition to ending the surface track nuisance, the ultimate effect of such a plan would be to segregate the railroad business above Twenty-third street, leaving the lower west side of Manhattan more exclusively available for marine commerce and especially for docking the largest class of passenger steamers. In the judgment of the Dock Department, the lower west side of Manhattan is the best locality which the port affords for this ocean passenger and package freight business. It is essential that this class of vessels be provided with terminals at Manhattan, and this cannot be done except at great expense north of Twenty-third street, as it will be necessary to excavate inshore and it is not probable that the Government will permit an extension of the pier head line in that district.

Below Twenty-third street, the riverfront curves, and if the pier head line is simply straightened by being made tangent to existing

Battery and Chelsea piers, piers can be secured, without inshore excavation, 1050 feet long. In view of the greater width of the river along this reach, it is reasonable to expect that the Government will permit an additional extension of the pier head line in this locality. If separate unit terminals are established in lower Manhattan, as recommended in the majority report, congestion at the waterfront will be accentuated instead of relieved. It will be impossible to provide additional facilities for the expanding business of the New Jersey railroads, except along the waterfront of lower Manhattan, and railroad location will then become fixed in this district.

The railroads must first be provided with terminals, as Manhattan is more dependent upon them than upon the steamships for its daily supplies and shipments. The consequence will be that as their traffic increases, marine commerce will be more and more crowded away from the west side and the city will lose the advantage of the best possible organization of the port. The expanding railroad commerce of Manhattan can no longer be provided for at the waterfront. It is practicable to move the railroad car from the car float inshore to the other side of the street, there to be loaded and unloaded. Ships, lighters and boats must be loaded and discharged at the waterfront. Since there is not sufficient room for both at the docks, the railroad commerce should be moved inshore. The majority report recognizes this general need, but in the judgment of the Dock Department does not meet it in an effectual way, either as regards handling of cars or release of dock front from railroad to marine uses. In my opinion, its plan is too complicated to permit of practical operation.

The minority report permits of indefinite railway expansion without incidental congestion at numerous terminal buildings which may be erected by public or private or railroad enterprise all along the west side of the City.

The temporary plan suggested by the majority report for transferring cars at grade over the surface of West street in the vicinity of Gansevoort Market and Canal street will effectually block the street traffic already unduly congested and I do not think it will be found practicable to permit this.

The occupation of the Gansevoort Market district by temporary surface tracks will preclude the possibility of utilizing this locality for two long steamship piers, the prompt construction of which the Department is about to recommend. Nowhere else along the west side of Manhattan can long piers be procured with reasonable promptitude to meet the severe requirements which the Federal Government has imposed upon the city.

To attempt the immediate removal of the surface tracks of the New York Central Railroad, before other trackage facilities shall have been provided, will disorganize business conditions on the west side, and I believe will be strenuously resisted by private industries and by the railroad company in the courts, involving extended delays. In my judgment, no removal of these tracks will be possible until other trackage facilities shall have been provided.

The suggestion of the majority engineers that the river blocks between Twenty-third and Thirtieth streets be utilized for long steamship piers is in my judgment impracticable, since the Erie, Lehigh Valley and Baltimore and Ohio roads now occupy three of these blocks; and the remaining blocks between Tenth Avenue and the river are in my judgment necessary for the terminal uses of roads other than the New York Central. New York Central ownership extends from Thirtieth street north to Thirty-seventh street and if these blocks shall be put to steamship instead of railroad uses it will be impossible to re-locate the Central or the other roads in such a manner as to permit of organizing a general terminal back of the carfloat landings in this vicinity.

The recommendation of the majority report that the Sixtieth street terminal and the Thirtieth street terminal of the Central should be connected by a subway through Eleventh avenue, I do not agree with. This would leave the Central in complete control of the district north of Thirtieth street and by terminating all hope of a marginal railway, would fix upon the city the necessity of relinquishing the waterfront below Thirtieth street permanently to railroad as distinguished from marine uses.

I do not understand how the railroads can be forced to acquire lands and construct terminals in the rear of the waterfront. Should this be possible, it will then be necessary to give them permanent leases of the opposite piers in order to confirm the connection between the piers and the terminal buildings. This will divorce the waterfront from public control turning it over permanently to the railroads in violation of the policy which the Dock Department is now endeavoring to establish through the substitution of temporary dock permits for long term leases.

If it is made possible to connect the lands east of West street as far back as the Ninth Avenue Elevated Railroad with the marginal elevated freight railroad, these lands will then be made available for their best possible terminal and industrial uses, and their values will be greatly enhanced to the advantage of private owners and the public taxes. The influence of separate unit terminals will be only local and sporadic.

These are the main arguments, Mr. Chairman. I do not care to take up any more time, but I feel sure that if the city is permitted a reasonable time, and the Board of Estimate and Apportionment does not act too suddenly in this matter, we will secure a proper solution of this very vital problem, which involves steamship location as well as railroad location, and the question of providing terminals for the Erie Canal. And in a sense, it is also connected with the differential railroad matter which has received attention by this body. A protest has now been made by the commercial bodies of New York City to the Interstate Commerce Commission against the differentials maintained by the railroads against the city, and one of the reasons for the maintenance of those differentials by the railroads is the congestion of terminals here. If our terminals are properly developed, one

of the great reasons for maintaining this differential against the Port of New York will be done away with. [Applause.]

REMARKS OF THE COMPTROLLER OF THE CITY.

WILLIAM A. PRENDERGAST.—Mr. President, I merely wish to say a few words, and they will not be in answer to anything my friend Mr. TOMKINS has said. I am rather surprised that he should fear that the Board of Estimate would indulge in precipitate action. Although the Board may be guilty of many sins, that of doing things precipitately in important matters is not one of them.

This question, as Mr. TOMKINS has said, has been under consideration by a committee of the Board of Estimate, of which he is a member, since last summer. There has been a very great deal of work done by the engineers. I believe that when the reports of those engineers shall be submitted to competent authorities that the judgment of those authorities will be that never, in any public project in the City of New York, has more studious, interested, and efficacious attention been given to any public proposition. This report was submitted at the meeting of the Board of Estimate and Apportionment last Thursday. It was laid over for two weeks at the suggestion of the committee itself, so that Mr. TOMKINS and everyone else interested would have an opportunity to consider it.

I want to say on behalf of the Committee of the Board of Estimate, which casts eight votes—and somehow or other I think those eight votes are the principal reasons for this Banquo's ghost disturbing the dreams of my friend, Mr. TOMKINS—I want to say that I can promise you that that committee is very anxious, indeed, that there should be the fullest consideration of this subject. When we say that the matter should be acted upon now, we mean that consideration should be given to it now. That is all we meant by that remark. We prefer that such appropriate committee of this body as you may appoint or designate to pass upon these plans will earnestly consider them, and we are also ready to confer with the Merchants' Association and with the Produce Exchange and with the Board of Trade and Transportation, and any other body that wants to look them over. More than that, I want to say that the committee, while it believes at the present time that our suggestions will properly solve most of the problems concerned in that report, still there is no member of that committee that is, like EPHRAIM, chained to his idols. We are, everyone of us, ready to vote such a modification of any of these plans, or the acceptance of any plans Mr. TOMKINS has in mind, that it will be shown conclusively is better than our plan, and to adopt any feature of his plan which is better than ours. We have no pride of opinion on anything we have recommended. I make this statement on behalf of the committee, and I wish to give it all the emphasis that my membership in that committee can give to it. Mr. TOMKINS has labored very earnestly and successfully since he has been Dock Commissioner to

solve a good many difficult questions that have presented themselves to the Dock Department in the past, and I think he will admit that upon nearly every one of these questions, as, for instance, the question of leasing a pier, of giving concessions, the Comptroller's office has had to pass, and the assent of the Comptroller has been necessary to the confirmation of almost every plan or proposition which he has submitted, and never so far has there been any occasion that I know of for his believing, or for anyone else believing, that the Comptroller or any other member of the Board of Estimate was not prepared to give any question affecting the dock interests of the City of New York the kind of attention which it should receive, or that they were trying to put through any plan for any purpose other than the public good. [Applause.]

Mr. TOMKINS.—Mr. President, the Comptroller's remarks are highly satisfactory, I think, to all of us. The Comptroller is virtually the partner of the Dock Commissioner in the management of these dock properties, and unless we work together the city's interests are sunk; and, as he says, we have worked together harmoniously and we shall do so. It was only just this question of "now" in the report of the majority, and the fact that eight votes were there to take immediate action, that made me solicitous as to the situation. The Comptroller has stated the situation correctly.

I would suggest that the matter be referred to the Committee on Harbor and Shipping, or such special committee as the Chair sees fit, for investigation and report; and I would like to suggest further that some afternoon at four o'clock the members of this committee and the Dock Commissioner be permitted to confer, with such members of the Chamber as would like to be present, and to consult maps and models, and if desirable stereopticon slides, showing conditions as they exist, and changes, both from our point of view and from the point of view of the majority of the committee.

THE PRESIDENT.—The Chair understands that the principal object of this discussion is to bring home to the attention of the members of this body the exact condition of affairs, in order that the subject may receive proper consideration.

Is it your pleasure, gentlemen, that this subject be referred to the Committee on Harbor and Shipping? If so I would so refer it.

THE SPANISH LANGUAGE.

LEWIS NIXON.—Mr. President, I beg to offer a short resolution, in regard to the study of the Spanish language in the public schools of the City of New York. You have been addressed by the Ministers of the United States to South America, and have been told of the tremendous importance of that country. Latin America, three times

the area of the United States, and within about fifteen millions of its population, has already a vast commerce, and offers a field for exploitation and development even greater, lying fallow. I know that it might be considered on the part of those of many of our citizens of foreign birth, that for sentimental reasons they might like their sons to study the language of their motherland or fatherland, but in this particular resolution I am offering a practical way by which the youth of our country may be equipped to take part in the vast up-building of the trade between South and North America. I offer the following resolution :

Resolved, That the Mayor of the City of New York is hereby requested to instruct the Board of Education to take the necessary steps to make obligatory the study of Spanish in the higher courses of the public schools of the City of New York.

The resolution was seconded by JULIO F. SORZANO.

THE PRESIDENT.—Unless objected to, this will be referred, under our rules to the Executive Committee of the Chamber.

TARIFF LEGISLATION.

CHARLES A. SHERMAN offered the following resolution, and moved its adoption :

Resolved, That the Committee on Foreign Commerce and the Revenue Laws be requested to bring to the attention of the Congress, the desirability in its enactment of tariff legislation, of making any changes in rates of duty apply so gradually as to allay apprehension of severe shocks to values that might result from sudden changes immediately applied.

THE PRESIDENT.—The resolution will be received and referred, as the gentleman requests, to the Committee on Foreign Commerce and the Revenue Laws.

MR. OUTERBRIDGE.—Mr. Chairman, I would like to call attention to the fact that as the resolution is phrased, it is practically mandatory that the Committee should make these representations. I think the intention was to point out that the Committee should report back to the Chamber, for the Chamber's own action.

THE PRESIDENT.—That is the only power which a committee possesses, to report back to the Chamber.

PORTRAIT OF JOHN SLOANE.

THE PRESIDENT.—Gentlemen, the Chair desires to announce that we have received from Mr. WILLIAM SLOANE and Mr. JOHN SLOANE, a portrait of their father, the late JOHN SLOANE, who was Vice-President of this Chamber from 1894 to 1896, the portrait having been painted by Mr. EDWIN B. CHILD.

AUDITING COMMITTEE.

THE PRESIDENT.—The Chair also announces, by virtue of authority conferred, the appointment of SILAS D. WEBB and WILLIAM LUMMIS, as a committee to audit the accounts of the Chamber, in pursuance of the provisions of the By-laws.

COMMITTEE ON ARBITRATION.

THE PRESIDENT.—I also wish to announce and to call your attention to the fact that the standing Committee on Arbitration is now ready to act in all disputes and controversies which may be brought before them for consideration and settlement.

THE PRESIDENT.—Gentlemen, I have great pleasure in introducing to you your fellow member, a member of this Chamber, who also enjoys the great distinction of being President of the American Chamber of Commerce in Paris, France, Mr. BERNARD J. SHONINGER.

REMARKS OF BERNARD J. SHONINGER, ESQ.

Mr. SHONINGER.—Gentlemen, I highly appreciate the privilege I have to be present at the meeting, in the position that your President has given me, to listen to the proceedings of this, the oldest as well as the most influential commercial organization in the United States.

The American Chamber of Commerce in Paris, composed as it is of about three hundred and fifty active members, American citizens, is chiefly made up of firms and corporations, and not, as is this organization, of individual members, but of course each firm and organization has a right to name its representative to act for it at the meetings. Its situation in Europe gives it powers of observation which enhances the value of its advice and counsel on matters relating to the tariff, as well as on all matters appertaining to the American foreign policy.

I have listened with much real interest to all that has taken place here to-day. Many of the subjects are not unfamiliar to me, those appertaining to the tariff, to the advisability of having a permanent tariff board, the advisability of revising the tariff, if at all, schedule

by schedule, only upon recommendations of the tariff board, the question of arbitration, of reciprocity, and of the modification of the inheritance tax law—all of these are matters that we have taken up, and as you probably are aware, have passed resolutions on, in all cases unanimously, in favor of the proposed action.

I do not wish to trespass upon the valuable time of such busy men as compose this Chamber. I only wish to say that the American Chamber of Commerce in Paris is at all times ready to serve the interests of finance, industry and commerce of America, and we have always looked upon the New York Chamber as a model and a guide. I have had the honor to be an officer of the American Chamber in Paris for a number of years, and I voice the sentiment of every member of it when I say that we not only see the increasing influence that the New York Chamber has obtained in this city, but also all over the world. It has been influential in reawakening interest in other Chambers of Commerce in the other cities of the United States, and through the influence of the different Chambers of the United States I think our legislation will be better and more equitable.

I only wish to say another word and that is, that I hope that other Chambers of Commerce, American Chambers of Commerce, will be established in all the leading centers of foreign countries. It can only be conducive to increase the outlets for American products.

I will not trespass further upon your time. I wish to thank you for the honor and privilege, in the name of the Chamber of Commerce of which I am the President, and in my own name. [Applause.]

The Chamber then adjourned.

END OF PART I.

PART SECOND

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE
AND STATISTICS OF COMMERCE
AND FINANCE FOR THE
YEAR 1910

CONTENTS OF PART SECOND

TRADE REPORTS

	PAGE
1. Sugar Trade.....	5
2. Molasses Trade.....	18
3. Coffee Trade.....	23
4. Tea Trade.....	30
5. Wine and Spirit Trade.....	34
6. Cotton Crop of the United States.....	43
7. Coal Trade.....	62
8. Tobacco Trade.....	68
9. Butter, Cheese and Egg Trades.....	73
10. Dry Goods Trade.....	83
11. Whale Fishery of the United States.....	93
12. Petroleum Trade.....	95
13. Iron Trade.....	102

STATISTICS OF TRADE AND FINANCE.

14. Value of Imports, Exports and Re-Exports of the Port of New York for the last Twenty Years, ending December 31, 1910.....	111
15. Detailed Statement of Articles Imported, Exported and Re-Exported at the Port of New York for the year ending June 30, 1910.....	116

	PAGE
16. Commerce of the Port of New York with Foreign Countries.....	151
17. Imports, Exports and Re-Exports of Coin and Bullion.....	157
18. Foreign Imports at the Port of New York.....	160
19. Domestic Exports from " " ".....	161
20. Foreign Exports from " " ".....	162
21. Foreign Commerce Exhibit for the calendar years 1910, 1909 and 1908.....	163
22. Balance of Trade, calendar years 1910, 1909, 1908, 1907, 1906.....	163
23. Number of American and Foreign Vessels, with their Tonnage, which Entered into and Cleared from the Ports of the State of New York.....	164
24. Number, Tonnage, etc., which Entered the Port of New York, and the Countries from which they arrived.....	166
25. Number, Tonnage, etc., which Departed from the Port of New York, and the Countries for which they Cleared.....	169
26. Recapitulation of the Entrances and Clearances of American Vessels at the Port of New York.....	172
27. Recapitulation of the Entrances and Clearances of Foreign Vessels at the Port of New York.....	173
28. Number and Tonnage of Vessels engaged in the Foreign Trade of the United States from the year 1890 to June 30, 1910.....	174
29. Tonnage of the United States from the year 1890 to June 30, 1910	176
30. Distribution of the Tonnage of the United States " " " "	177
31. Tonnage of the State of New York.....	178
32. Number and Tonnage of Vessels belonging to the Northern Lake Ports of the United States.....	179
33. Shipbuilding in the State of New York.....	180
34. Shipbuilding in the United States.....	180
35. Transportation on the Canals of the State of New York.....	181
36. Public Debt of the State of New York.....	182
37. Real and Personal Estate of the State of New York.....	182
38. Public Debt of the United States from July 1, 1885, to July 1, 1910	183
39. Classification of the Public Debt of the United States on the 31st of December, 1910.....	184
40. Coinage of the United States.....	185
41. Bars Manufactured at the Mints and Assay Offices for the year ending June 30, 1910.....	186
42. The National Banks of the United States.....	187
43. Population of the United States, and of the State and City of New York.....	188

STATISTICS OF COMMERCE, BANKING, INDUSTRY, SHIPPING AND MUNICIPAL ADMINISTRATION IN THE CITY OF NEW YORK, PAGES 191 TO 261.

	PAGE
44. Summary of Foreign Commerce.....	191
45. Recapitulation of Leading Articles of Merchandise Imported into and Exported from New York for the year ending June 30, 1910.....	192
46. Foreign Carrying Trade of the Port of New York and of the United States for year ending June 30, 1910.....	195
47. Commerce of Atlantic Ports, compared.....	195
48. Commerce of State and City.....	197
49. Shipping Arrivals at New York during 1907, 1908, 1909 and 1910..	197
50. Receipts of Grain and Flour at New York, 1886-1910.....	198
51. Comparative Receipts of Grain, 1907-1910.....	198
52. Receipts of Grain by Different Routes.....	199
53. Exports of Flour, 1904-1910.....	199
54. Coastwise Receipts of Southern Pine at New York, 1908-1910....	199
55. Number and Tonnage of Vessels belonging to City of New York.	200
56. World's Merchant Marine, 1890-1910.....	201
57. Merchant Marine of the United States, 1890-1910.....	201
58. Receipts of Leaf Tobacco, 1906-1910.....	201
59. Alien Immigrants Admitted at New York during 1910.....	202
60. Movement of Cabin Passengers during 1910.....	202
61. Emigrants and Alien Cabin Passengers departing from New York during 1910.....	203
62. Rates of Marine Insurance.....	204
63. Rates of Pilotage at New York.....	205
64. The Port of New York ; its Boundaries described.....	206
65. Rates of Wharfage at New York.....	207
66. Port Warden Charges at New York.....	208
67. Health Officer's Fees at New York.....	208
68. Tax on Tonnage.....	208
69. Lighterage and Floatage Limits.....	209
70. Ambrose Channel.....	209
71. Water Front of New York, 1910.....	210
72. Manufactures, Statistics of in City and State of New York, 1905.	210
73. New York as a Water Terminal.....	211
74. New York Public Library.....	214
75. Coastwise Steamship Traffic with New England ports.....	215

	PAGE
76. Railroad Freight in Manhattan Island.....	215
77. Receipts of Lemons and Oranges, 1910.....	215
78. Domestic Shipments of Coal, 1910.....	216
79. Receipts of Live Stock, 1910.....	216
80. Value of Farm Products.....	216
81. Banking Power of New York and the United States, 1910.....	217
82. Distribution of Money in Banks, etc.....	217
83. State Banking Institutions.....	217
84. Transactions of the New York Clearing House from 1853 to 1909	218
85. Statement of Defaulted Liabilities as compared with Bank Clearings.....	222
86. Bank Clearings in New York and other Leading Cities, 1910....	222
87. National Banks of the City of New York; statement of Re- sources and Liabilities during 1910-1911.....	223
88. National Banks in the State of New York.....	224
89. Banks of the City and State of New York.....	225
90. Savings Banks in the City of New York.....	227
91. Range of Prices of Government Securities at New York during 1910.....	228
92. Sales of Stocks at New York Stock Exchange, 1899-1910.....	229
93. Listings of Securities, 1907-1910.....	229
94. Average Prices of Stocks, 1900-1910.....	229
95. Rates of Foreign Exchange at New York during 1910.....	230
96. Operations of United States Assay Office at New York, 1854- 1910.....	232
97. Statistics of American Cities and of the City of New York in 1907, compared.....	233
98. <i>Per Capita</i> Payments for General and Special Expenses New York and other cities, 1907.....	234
99. Streets of New York, 1910.....	234
100. Funded Debt of the City of New York.....	235
101. Valuation of Real and Personal Estate of City of New York, by Boroughs, in 1910, compared with 1900.....	237
102. City Budget; Comparative Statistics for twelve years, 1899-1911	238
103. Tax Rate; Statement for each Borough of the City, 1899-1910..	238
104. Population of City of New York by Boroughs..	239
105. Population of the Metropolitan District.....	240
106. Estimated Urban Population in 1940.....	241
107. Density of Population per acre in 1910.....	241
108. Comparative Population of State and City.....	242

	PAGE
109. Population of leading American cities in 1910.....	243
110. Population Facts.....	244
111. Department of Education City of New York.....	245
112. Statistics of Telephone Development in New York, compared with other cities.....	246
113. Statistics of Street Railway Systems in New York, June 30, 1910	247
114. Street Railway Traffic in New York ; comparative statement for 1900-1910.....	248
115. Railroad Mileage in United States and the World, 1908.....	248
116. Building Operations in 1909-1910.....	249
117. Statistics of Hotels in Manhattan.....	249
118. Transactions of the New York Post Office.....	250
119. Fires in New York City.....	256
120. Arrests and Convictions in 1910.....	256
121. Health and Vital Statistics of City of New York in 1910, com- pared with other cities.....	257
122. Park System of New York.....	258
123. Statistics of New York Bridges, 1910.....	258
124. Water Supply System of New York, 1910.....	259
125. Statistics of New York City Police, 1910.....	259
126. The Sewers of New York.....	260
127. Comparative Prices of Leading Articles of Produce in the New York Market, 1906-1910.....	261

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE.

THE SUGAR TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Raw Sugar in the United States, for the year ending December 31, 1910, compared with the previous four years.

NEW YORK STATEMENT.

RECEIVED AT NEW YORK FROM	1910.	1909.	1908.	1907.	1906.
Cuba..... tons.	986,801	978,905	628,241	844,682	781,190
Porto Rico.....	129,790	115,142	86,606	74,506	93,305
Demerara.....	4,890	7,251	10,121	127	19,581
Barbadoes.....	....	406	10,521	1,820	4,891
St. Croix.....	911	6,215	5,309	6,340	13,970
Martinique and Guadeloupe.....	....	....	....	....	....
Trinidad Island, Jamaica and other	....	....	....	....	....
British West Indies.....	1,150	4,520	5,200	2,170	11,706
Other West Indies, Peru and Mexico....	8,808	23,090	54,006	45,120	62,655
Brazil.....	262	4,901	8,920	7,569	23,860
Manila.....	78,520	35,621	45,700	8,950	....
China.....	....	....	....	....	....
Java.....	86,219	120,080	340,500	218,590	131,506
Other East Indies.....	....	....	....	....	....
European and other foreign ports.....	156	411	45,402	6,950	130,618
Total receipts of foreign direct.....	1,297,477	1,296,541	1,240,526	1,216,824	1,223,281
Received from Texas.....	68,509	89,406	36,100	28,150	25,106
" " Louisiana.....	187,506	182,811	141,771	166,890	146,392
" " Hawaii.....	....	....	....	....	....
Total receipts.....	1,558,492	1,518,757	1,418,397	1,411,864	1,394,778
Add stock, January 1.....	3,350	17,099	5,620	....	54,206
Total supply.....	1,556,842	1,535,856	1,424,017	1,411,864	1,448,984
Deduct exports to foreign ports.....	8,482	2,906	915	3,615	1,765
.....	1,548,360	1,532,950	1,423,102	1,408,249	1,447,219
Deduct stock, December 31.....	....	3,350	17,099	5,620	....
Taken for consumption.....	1,548,360	1,529,600	1,406,003	1,402,629	1,447,219
Deduct exports of refined.....	65,100	30,500	6,115	9,106	8,892
Actual home consumption.....	1,483,260	1,499,100	1,399,888	1,393,524	1,438,327
Increase+ or decrease— from previous year.....	-15,840	+99,212	+6,364	-44,808	+120,731

A

GENERAL STATEMENT.

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1910, COMPARED WITH THE PREVIOUS FOUR YEARS.

RECEIVED AT	1910.	1909.	1908.	1907.	1906.
New York..... tons,	1,484,883	1,479,352	1,382,297	1,382,714	1,389,673
Boston.....	195,696	165,209	176,312	183,216	181,586
Portland, New Haven, &c.....					
Philadelphia.....	428,789	376,285	376,891	343,921	361,619
Baltimore.....					
New Orleans and other Southern Ports.....	267,662	173,805	145,816	240,964	163,195
Pacific Coast.....	243,105	225,315	197,009	183,915	155,981
Total receipts.....	2,615,225	2,419,966	2,278,325	2,334,750	2,232,054
Add stock, January 1.....	3,350	17,099	5,620	.....	59,528
Total supply.....	2,618,575	2,437,065	2,283,945	2,334,750	2,291,582
Deduct exports.....	18,482	7,339	2,978	3,615	1,765
Deduct stock at all ports, December 31.....	2,600,093	2,429,726	2,280,967	2,331,135	2,289,817
Total consumption of foreign.....	2,600,093	2,426,376	2,283,868	2,325,515	2,289,817
Deduct exports of refined.....	67,975	36,480	11,860	10,413	9,652
Home consumption of foreign.....	2,532,118	2,389,896	2,252,008	2,315,102	2,280,165
Add Domestic Cane Product.....	335,000	370,000	847,000	221,719	268,193
" Molasses Sugar.....	9,800	9,250	6,027	6,590	7,980
" Maple Sugar.....	9,500	12,000	11,200	8,960	6,200
" Beet.....	455,230	450,960	383,827	441,500	432,981
Total consumption.....	3,341,148	3,232,106	3,000,062	2,968,871	2,995,519
Increase+ or decrease..... tons.	+108,582	+232,044	+6,191	-1,648	+266,924
Increase+ or decrease..... percentage.	+3.35	+7.73	+2.068	-.055	+9.78

ANNUAL REVIEW OF THE SUGAR TRADE OF THE UNITED STATES.

THE year under review again records an increase in the estimated consumption of sugar in the United States and the aggregate now stands at the highest mark yet reached. The operations of the year likewise show higher average prices, but a rather unusually wide range of fluctuations, conservative buying on the part of refiners as well as by distributors of refined product, so that there has been no accumulation of supplies to embarrass or disturb the ordinary movement of supply and demand.

These conditions have been brought about chiefly by reason of increased production in some of the most important cane growing countries as well as a very material increase in the aggregate yield of beet sugar in Europe. During the first six months of the year the offerings were barely sufficient to keep pace with the increasing requirements of consumption and hence shipments from all producing countries were marketed at steadily advancing prices until the month of August when the highest level was reached. From that point to the end of the year the tendency of prices was generally downward and the lowest prices were recorded on the last day of the year. In nearly all the important growing countries of both beet and cane the growing season was characterized by almost ideal weather and hence the expanding volume of production that resulted

in more liberal offerings while buyers of both raw and refined developed the habit of restricting their purchases to the safe limits of actual requirements.

Refiners complain that while the volume of distribution shows a very fair expansion compared with the previous year and the average prices for refined have been considerably higher than during 1909, the margin of profit has not been as satisfactory in consequence of the comparatively wide and sharp fluctuations that characterized the trading especially during the last half of the year.

The extent to which the production of the world has expanded may be gathered from estimates compiled from the most reliable sources of information and which show a total prospective yield of cane sugar for the crop year 1910–1911 of 8,522,000 tons compared with 8,291,587 tons for 1909–1910 and of European beet sugar of 8,057,000 tons for 1910–1911 compared with 6,138,000 tons for the crop year 1909–1910. If to this, is added the yield of beet sugar in the United States, we have a total of 17,024,000 tons for the current crop year compared with 14,880,182 for the previous campaign or an increase of 2,143,818 tons for the current crop year. These figures disclose the fact that cane product continues to maintain its supremacy as against the beet sugar yield of Europe which a few years ago was by far the most important source of supply so far as the world's requirements were concerned. Since, however, the Island of Cuba became a Republic, the steady development of the cane sugar industry has placed her in the forefront of cane growing countries so that the yield for the current crop year promises to aggregate nearly 2,000,000 tons. As has been pointed out in previous reports, the possibilities of this fertile island as a producer of cane sugar is far in excess of even the aggregate of the present record crop. Cuba, Java, and Hawaii now head the list as producers of cane sugar.

As regards the production of beet sugar in Europe, the yield of the 1910–1911 crop promises to be the largest on record. When the 1905–1906 campaign resulted in a yield of nearly 7,000,000 tons, the trade became so alarmed that the Brussels convention was organized for the purpose of restricting and controlling production and since then the operation of the agreement has had satisfactory results and the aggregate yield for the ensuing four years has not averaged over 6,500,000 tons, but now comes a sudden expansion to over 8,000,000 tons and it is claimed that present prices do not cover the cost of manufacture. The greatest increase has been in Russia, and next comes Germany and Austria. The increase is due in part to increased acreage and in part to favorable weather not only during the growing season but also during the period of fabrication so that the beet showed large content but were taken from the silo in exceptional condition.

Although the United States is the second largest *per capita* consumer in the world it is as a nation comparatively a small producer and hence is a large importer of raw material to supply its requirements. The cane industry of the Southern States and the yield of the beet industry of the west aggregates a little in excess of 800,000 tons, leaving

about 2,500,000 tons to be obtained from other sources of supply. As Hawaii and the Island of Porto Rico are United States territory and therefore not subject to the tariff the entire yield of the crop is shipped hither. The Island of Cuba, because of its near proximity to our shores and the tariff concessions it enjoys, likewise finds the best market for its sugar in the United States and practically the whole crop is shipped hither. These sources of supply have been sufficient to satisfy a very large proportion of our requirements of raw material, so that the receipts from other producing countries have been comparatively unimportant.

For these reasons it is evident that this country notwithstanding the modest proportions of its raw sugar industry in comparison with its volume of consumption occupies rather an independent position so far as its ability to obtain adequate supplies is concerned. Hawaii and Porto Rico belong to us and we have a mortgage upon the Cuban yield that cannot be very easily disturbed.

There have been no further changes in the sugar tariff since those noted in our last review, and the special meeting of Congress now in session does not seem disposed thus far to disturb existing provisions. Free sugar would not materially cheapen the price of refined sugar to consumers, but it would deprive the National Government of a source of considerable revenue that is now easily collected.

Very little if any raw sugar goes directly into consumption in the United States. It is all submitted to the refining process which is a safe guarantee of its excellent and healthful quality. Of the total quantity that passed into consumption during the year under review, the American Sugar Refining Company distributed 42.14 per cent., compared with 43.14 per cent. the year previous, the independent refineries 43.49 per cent. compared with 42.40 per cent. the previous year, the domestic beet factories 13.92 per cent. compared with 13.95 per cent. the year previous, the cane factories of the Hawaiian Islands 42 per cent. compared with 49 per cent. last year and the shipments of foreign refined amounted to only 845 tons or .03 per cent. compared with .02 per cent. in 1909.

The average margin of difference between the price of raw and refined during the year under review was .784 cents per pound compared with .758 cents per pound during the previous year .884 cents in 1908, .893 cents in 1907 and .829 cents in 1906.

Importations of Foreign.—The total importations of other than domestic grown raw sugar are 195,159 tons in excess of the previous year, due to a moderate falling off in the yield of the Louisiana and domestic beet crops and a slight increase in the volume of consumption. As the shipments from what is officially termed non-contiguous territory come in free of duty they may be grouped together. Hawaii sent during 1910, 438,010 tons and Porto Rico 279,456 tons or a total of 717,466 tons. To this may be added 97,220 tons from the Philippine Islands and there is a total of 814,686 tons of free sugar as compared with 748,695 tons from the same sources

during 1910 or an increase of 65,991 tons. The next important source of supply is the Island of Cuba from which the total shipments amounted to 1,639,809 tons, compared with 1,451,043 tons an increase of 188,766 tons. Cuba receipts came in under a modified rate of duty. The remaining receipts amounting to 160,730 tons comprise moderate shipments from Java, St. Domingo, other West Indies, Mexico and Peru.

There has been no change in the location of the refining industry. The sugar ports on the Atlantic seaboard are New York, Philadelphia and Boston, and these maintain their supremacy on account of their excellent harbor accommodations, but also because of the facilities available for distribution by the great trunk lines of railroad terminating at these cities. No inland refinery could expect to compete nowadays with a rival located upon tide water. These same conditions apply to New Orleans and make it the only sugar port on the Gulf of Mexico. During the autumn and early winter months it receives an ample supply of domestic grown sugar and during the remaining months it is within easy reach of Cuba and the other West India Islands. The refining industry upon the Pacific Coast has its home in San Francisco and its supplies of raw materials are drawn chiefly from Hawaii, with occasional shipments from the Philippine Islands, Peru, Mexico and Central America.

There have been a few trifling shipments of refined sugar from Europe aggregating 1,893 tons, compared with 2,639 tons the year previous, 2,713 tons during 1908, and 3,953 tons during 1907. The shipments of refined from Hawaii amounted to 13,648 tons, compared with 15,146 tons last year, 16,075 tons during 1908 and 1,948 tons during 1907.

According to the Bureau of Statistics the importations of refined beet from Europe for the past ten years have been as follows:

1901.....tons,	55,124	1906.....tons,	3,961
1902.....	29,198	1907.....	3,953
1903.....	8,179	1908.....	2,713
1904.....	10,014	1909.....	2,639
1905.....	5,258	1910.....	1,893

The total importations of foreign raw and refined sugar into the United States, including Hawaii and Porto Rico, according to the Bureau of Statistics for each calendar year for the past sixteen years, have been as follows:

1895..... tons,	1,597,260	1903..... tons,	1,959,101
1896.....	1,838,480	1904.....	2,289,081
1897.....	1,830,898	1905.....	2,179,624
1898.....	1,530,010	1906.....	2,301,362
1899.....	1,965,066	1907.....	2,303,744
1900.....	1,832,602	1908.....	2,306,267
1901.....	2,040,110	1909.....	2,404,229
1902.....	2,109,029	1910.....	2,590,267

Louisiana Crop.—The yield of the crop of domestic grown cane sugar for the crop year 1909–1910 shows a very considerable falling off compared with the previous crop, due to unfavorable weather during the autumn months when the cane is maturing and grinding operations are in progress. The only territory where this industry has been successful is located in the southern part of Louisiana and an adjoining part of Texas, but even here the full development of the sugar industry is handicapped by the climatic influences prevailing in a temperate zone, for sugar cane is essentially a tropical plant and therefore can only reach its full maturity under a tropical sun and safe from the retarding effects of frost. This is one of the reasons why there is such a wide variation in the size of the yield from year to year and there is no material expansion in the cane growing industry and the manufacture of sugar therefrom. As soon as the cane begins to mature, which is usually towards the end of September, the planter is in dread of the appearance of an early frost, which in proportion to its severity has a damaging effect upon the growing cane and a freeze brings equal destruction during the milling season. In fact were it not for the protective tariff on sugar, the sugar planters of Louisiana in all probability would be forced to devote their activity to some other agricultural product. In addition to the retarding influences of unfavorable weather, that prevailed during the harvesting season of 1909–1910, planters are complaining of the inroads of a cane pest called the “borer” which is making such serious inroads upon the cane in some localities that some concerted action is called for by those interested. As already remarked, the grinding operations usually begin about the middle of October, and during the ensuing three months the bulk of the yield is distributed, the moderate supply that is carried over into the new year being distributed through the winter and early spring months. The actual marketing and consumption of the crop covers, therefore, a portion of two calendar years and hence it has been difficult accurately or satisfactorily to apportion the quantity that actually passes into consumption within the limits of each calendar year, which must necessarily include a portion of two crops, the end of one and the commencement of its successor. For statistical purposes, therefore, it is more convenient, and in the end just as accurate to take the entire yield of each crop year as having been distributed within the calendar year that closes the season. The yield of the year 1909–1910 is counted as having been distributed during the year 1910. The first receipts from plantation sugar houses made their appearance in the New Orleans market rather later than usual in October, and up to December 31st the total receipts amounted to 192,276 tons compared with 197,577 tons the same date the previous year and 177,149 tons in 1908. According to reliable statistics based upon trade estimates the Louisiana crop of 1909–1910 amounted to 325,000 tons. To this must be added the yield of the other Southern States where cane is grown, almost altogether in Texas, which is estimated to aggregate 10,000 tons and the total for all the Southern States will be 335,000 tons, a falling off of 35,000 tons compared with the previous crop year.

The following table exhibits the yield of the Southern States for the past twenty years :

	Louisiana. Pounds.		Other Southern States. Pounds.		Total. Tons.
1890-1891.....	483,489,856	....	13,680,000	....	221,951
1891-1892.....	360,499,307	....	18,080,000	....	165,437
1892-1893.....	452,068,627	....	11,200,000	....	206,816
1893-1894.....	595,473,374	....	15,352,244	....	272,913
1894-1895.....	710,827,438	....	18,565,123	....	325,621
1895-1896.....	532,494,650	....	11,139,074	....	242,693
1896-1897.....	631,700,160	....	12,475,762	....	287,578
1897-1898.....	695,101,878	....	12,850,000	....	316,183
1898-1899.....	549,947,417	....	7,710,000	....	248,054
1899-1900.....	329,647,746	....	4,540,000	....	149,141
1900-1901.....	605,577,690	....	6,476,400	....	273,229
1901-1902.....	720,554,948	....	8,095,500	....	325,290
1902-1903.....	737,467,510	....	8,338,365	....	332,948
1903-1904.....	481,600,000	....	5,863,855	....	217,605
1904-1905.....	674,240,000	....	7,295,818	....	304,257
1905-1906.....	594,331,200	....	6,420,320	....	268,193
1906-1907.....	492,800,000	....	3,852,192	....	221,719
1907-1908.....	750,400,000	....	26,880,000	....	347,000
1908-1909.....	795,200,000	....	33,600,000	....	370,000
1909-1910.....	729,000,000	....	22,400,000	....	335,000

The prospects at present for the next crop, that of 1910-1911 the latter part of which is now being marketed, indicate a yield of 300,000 tons for Louisiana and less than 10,000 tons for Texas, owing to the late maturity of the cane and several early frosts. Grinding in many cases was completed much earlier than usual and the bulk of the crop was marketed much earlier than usual. The receipts at New Orleans from September 1st, to March 11, 1911, amounted to 226,570 tons compared with 221,001 tons for the same period last year.

Molasses Sugar.—A number of years ago the reboiling of high testing Cuba molasses was quite an extensive industry in the Atlantic seaports where the refineries were located, but within recent years the economies that have been introduced in the treatment of cane juice in central factories have resulted in a higher percentage of crystallized product and a very material falling off in the quality of the by-product, so that the re-boiling of Cuba molasses has been reduced to comparatively trifling proportions. A boiling house is attached to one of the independent refineries in Philadelphia, and the product obtained, which is a bastard sugar of low test is utilized for mixing in the refining operation. A total of about 9,300 tons was produced which is about the same as last year.

Maple Sugar.—There has been a falling off in the total yield of the year 1910. The weather during the spring months was not favorable for boiling operation and a falling off in the flow of sap. The total yield is estimated at about 9,500 tons compared with 12,000 tons the year previous a falling off of 2,500 tons.

Domestic Beet.—Notwithstanding a slight decrease in the total acreage of beets under cultivation there has been a further increase in the yield of domestic beet sugar for year under review which is the largest on record and there is a prospect of still further expansion for the next campaign. The increase is due to the very favorable weather conditions that prevailed during the growing and the manufacturing season as well as the high saccharine value of the beets. The number of factories operated during the season was 63 compared with 65 for the previous campaign a decrease of two. California shows the largest production, Michigan second and Colorado third. The total acreage was 429,014 compared with 461,955 the year previous, and the total amount of beets received at the factories was 3,434,187 tons compared with 3,577,157 tons for 1909. The average yield of sugar per acre of beets sown was 1.061 tons compared with .977 tons for 1909–1910, .89 tons for 1908–1909 and 1.07 tons for 1907–1908.

The following table gives the production of sugar by states for the past four years:

	1910.		1909.		1908.		1907.
California.....tons,	129,950	..	113,744	..	88,221	..	63,847
Colorado.....	92,180	..	129,882	..	103,260	..	183,345
Utah.....	34,389	..	42,187	..	40,828	..	39,720
Idaho.....	12,740	..	17,851	..	23,353	..	27,715
Michigan.....	116,315	..	93,934	..	79,390	..	76,078
Wisconsin.....	16,786	..	16,518	..	16,960	..	13,571
Other States*.....	52,870	..	36,844	..	31,815	..	35,924
Total.....tons,	455,230	..	450,960	..	383,827	..	440,200

The following table gives a comprehensive view of the development of this industry during the past sixteen years, showing the total production in tons for each year:

1895.....tons,	26,275	1903.....tons,	209,104
1896.....	39,003	1904.....	210,682
1897.....	41,110	1905.....	282,597
1898.....	34,341	1906.....	432,981
1899.....	72,999	1907.....	440,200
1900.....	75,963	1908.....	383,827
1901.....	165,214	1909.....	450,960
1902.....	194,742	1910.....	455,230

Exports.—A few parcels of foreign raw sugar that are shipped here seeking a market are reshipped to Canada. According to the Bureau of Statistics the quantity so sent out of the country amounted to 18,482 tons or 41,401,364 pounds compared with 16,439,727 pounds or 7,339 tons last year.

The exports of domestic refined amounted to 152,264,041 pounds equal to 67,975 tons compared with 81,717,124 pounds equal to

*These states comprise Illinois, Iowa, Arizona, Kansas, Minnesota, Montana, Nebraska, New York, Ohio, Oregon and Washington, each of which operated a single factory during the year under review. California operated 8 factories, Colorado 14, Utah 5, Idaho 3, Michigan 17 and Wisconsin 4, a total of 63 factories compared with 65 last year.

36,480 tons the year previous and 26,566,251 pounds equal to 11,860 tons for the year 1908.

Consumption.—There has been a further increase in estimated consumption of the country which has now reached the aggregate of 3,341,148 tons an increase of 108,582 tons or 3.35 per cent. compared with the year previous. This increase is readily accounted for by the increase of population, the general conditions of prosperity that prevailed all through the year and the comparative low prices at which the wholesome food product has been retailed to consumers.

According to the table on page six the estimated total consumption of all kinds of sugar for the year 1910 amounted to 3,341,148 tons compared with 3,232,186 tons in 1909 which is an increase of 108,582 tons or 3.35 per cent. equivalent to a *per capita* consumption of 81.3 pounds based upon a population of ninety-two millions.

The total consumption of the United States for the past ten years has been as follows:

1910.....tons,	3,341,148	1905.....tons,	2,728,595
1909.....	3,232,106	1904.....	2,696,137
1908.....	3,000,062	1903.....	2,476,674
1907.....	2,993,871	1902.....	2,645,164
1906.....	2,995,519	1901.....	2,414,326

The relative *per capita* consumption in this and European countries for the last ten years is as follows:

	United States. Pounds.	Great Britain and Ireland. Pounds.	Germany. Pounds.	France. Pounds.	Switzer- land. Pounds.
1910.....	81.3	..	43.45	25.14	64.10
1909.....	82.60	..	..	..	..
1908.....	78.60	92.15	42.13	36.38	54.70
1907.....	78.38	93.50	40.92	36.05	55.22
1906.....	79.73	..	..	..	..
1905.....	74.70	..	..	..	..
1904.....	73.8	81.3	32.9	34.4	44.1
1903.....	69.34	89.1	43.0	44.3	45.7
1902.....	72.12	..	..	..	..
1901.....	69.55	..	..	..	..

The following statement shows the distribution of foreign and domestic sugar at the Port of New York for the past ten years:

1910.....tons,	1,483,260	1905.....tons,	1,317,596
1909.....	1,499,100	1904.....	1,402,458
1908.....	1,399,888	1903.....	1,188,915
1907.....	1,393,524	1902.....	1,282,879
1906.....	1,438,327	1901.....	1,219,900

Prices.—The fluctuations of prices of both raw and refined during the year under review have been frequent, the range from highest to

lowest comparatively wide and the average for the year somewhat above that of the year previous. These frequent changes in prices have resulted in conservative buying on the part of refiners as well as retailers and furthermore have curtailed the profits that have been secured by manufacturers and distributors. During the first seven months of the year supplies of raw sugar came forward so slowly from sugar producing countries that the requirements of consumption were in excess of the available supply, and prices maintained a hardening tendency until during August the highest quotations were recorded. Centrifugal 96° test advanced from 4.02 cents in January to 4.45 cents in August. It was then that the large increase in the ripening beet crop in Europe was foreshadowed and the desire to sell caused quotations to soften until, during the month of December, the lowest point was reached, 3.98 cents for 96° test with a slight rally just before the close of the year to 4.05 cents. The average for the year was 4.188 cents for Centrifugal compared with 4.04 cents for 1909 and 3.68 cents for Cuba Muscovado 89° test compared with 3.50 cents for 1909.

The price of refined followed much the same course except that the fluctuations were not so frequent or so wide. Granulated started off in January at 5.05 cents and gradually moved up to 5.15 @ 5.25 cents and then gradually declined to 4.60 cents during November, and finally rallied to 4.80 cents at the close of the year. The average price was 5.04 cents for granulated and 5.86 cents for cut loaf compared with 4.95 cents for granulated and 5.80 cents for cut loaf for 1909.

The yearly average price for fair refining or 89° test Cuba Muscovado for the past ten years has been as follows :

1910.....	3.68	1905.....	3.69
1909.....	3.50	1904.....	3.44
1908.....	3.57	1903.....	3.21
1907.....	3.24	1902.....	3.01
1906.....	3.17	1901.....	3.56

Average yearly price of granulated (refined) for each of the past ten years :

1910.....	5.04	1905.....	5.47
1909.....	4.95	1904.....	4.96
1908.....	5.12	1903.....	4.92
1907.....	4.87	1902.....	4.71
1906.....	4.50	1901.....	5.30

The price of raw sugar is primarily based upon the quotations made in the London and Continental markets for cane and beet sugars, and hence a guide to the general fluctuations of values is to be found in the value of Java in London and beet in Hamburg. The average price of both descriptions was relatively higher for the year 1910, the average for German beet having been 12s. 10d. compared with 10s. 9½d. the year previous, and for Java in London was 13s. 4d. compared

with 11s. 8½d. in 1909. The lowest quotations were made during the month of November and the highest during the month of August.

Crop Prospects.—No review of the operations of the year would be complete without a glance at the crop available from the more important sources from which the world obtains what is required for its consumption. Several important changes have taken place during the year not only in the aggregate crop yield of cane and beet sugar, but also as regards the relative proportion of these two sources of supply to each other. The world's supply of both has increased, due primarily to the unusual and favorable conditions that prevailed during the growing season in Europe as well as in the tropics, and that continued during the grinding or manufacturing season. Then in addition there was the increased acreage under cultivation that contributed to making the total yield the largest on record. The Island of Cuba continues to lead the cane growing countries in the size of its crop, which now aggregates nearly 2,000,000 tons; next comes the Island of Java with over 1,000,000 tons; then the Hawaiian Islands with nearly 500,000 tons; and the Island of Porto Rico and Brazil with over 300,000 tons each. These are the great sources of cane supply and together make about one-half the cane supply of the world which aggregates fully 8,500,000 tons. Up to the year under review the highest recorded yield of the beet crop of Europe has been that of the crop year 1905–1906 when the total yield was 6,932,343 tons. For several years this has been referred to as the giant crop, and it was under the depressing influences of this enormous supply that the Brussels convention was formed with the avowed object of curtailing and controlling production and restoring values to a safe and sane equilibrium. Since that year the total has been of decreasing proportions until the last campaign when the crop barely exceeded 6,000,000 tons. From that we jump suddenly into an 8,000,000 ton crop which not only breaks all previous records, but promises to establish values upon a very much lower basis for the immediate future. Too much reliance ought not to be placed upon the agricultural axiom that a fat year is always followed by a lean year, for the reason that it scarcely applies in this instance to the conditions that have been responsible for this increase. That is to say the increase in cane has been the result of increased acreage, which will continue to be enlarged, especially in Cuba, and in Europe to the presence of normal conditions of weather as compared with abnormal or unfavorable combinations of temperature and moisture that have been so often experienced in recent years.

From a careful examination of the tables of crop estimates that follow, it may be gathered that the year 1911 opens with the prospect of abundant supplies. Not only is the beet yield of Europe the largest on record, but Cuba will send to market the largest supply that has ever been taken from her soil. The total estimated increase in the world's production for the year 1911 will amount to 2,063,550 tons compared with the previous corresponding period.

Beet Sugar.—The actual results of the campaign 1909–1910 shows a slight falling off, 47,000 tons, compared with the estimates that were current a year ago and the crop now proves to have been the smallest since the Brussels convention was organized.

The large increase shown for the year 1910–1911 is chiefly due to the unexpected increase in the Russian crop which is nearly double what it has been in recent years and now exceeds 2,000,000 tons. Germany and Austria show much larger crops than a year ago but the yield in France has fallen off slightly; in fact this is the only country that shows a decrease.

The following table gives the latest estimates for the campaign which is about completed, together with the actual results of previous crops according to official data:

	1910-1911.	1909-1910.	1908-1909.	1907-1908.
Germany.....tons,	2,572,000 ..	2,027,000 ..	2,082,000 ..	2,129,597
Austria.....	1,600,000 ..	1,257,000 ..	1,398,588 ..	1,424,657
France.....	750,000 ..	801,000 ..	807,059 ..	727,712
Russia.....	2,075,000 ..	1,145,000 ..	1,257,387 ..	1,410,000
Belgium.....	285,000 ..	250,000 ..	258,339 ..	232,352
Holland.....	225,000 ..	198,000 ..	214,344 ..	175,184
Other Countries..	550,000 ..	460,000 ..	525,300 ..	462,772
Total....tons,	8,057,000 ..	6,138,000 ..	6,543,017 ..	6,562,274

Cuba.—The actual yield for the crop year 1909-1910 proved to be 1,804,349 tons compared with an estimate a year ago of 1,700,000 tons or 100,000 tons in excess. For the past five years this island has been making steady progress in her sugar industry until the present indications seem to forshadow very nearly two million tons for the current year with the prospect that in another year this mark will be reached if not exceeded. It is only a question of putting in new acreage. After having been once planted but little cultivation is required, the next important requisite is the equipment of central factories to manufacture the sugar obtained from grinding the cane.

The following table gives the yield for the past ten years:

1911.....tons,	1,900,000	1906.....tons,	1,178,749
1910.....	1,804,349	1905.....	1,163,258
1909.....	513,582	1904.....	1,040,228
1908.....	961,958	1903.....	998,878
1907.....	1,427,673	1902.....	850,181

The estimated production of the world, so far as the quantities available for export are concerned, may be tabulated as follows, with comparisons of previous years:

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Cuba.....tons,	1,900,000	1,804,349	1,513,182	961,958	1,427,678
Porto Rico.....	320,000	306,000	245,000	200,000	210,000
Trinidad.....	45,000	45,000	44,512	41,626	45,681
Barbadoes.....	40,000	35,000	13,128	29,340	33,000
Martinique.....	40,000	40,000	37,757	35,943	40,000
Guadaloupe.....	43,000	33,000	25,211	37,500	36,000
Demerara.....	100,000	101,843	117,176	99,737	120,334
Other West Indies.....	35,000	35,000	38,000	37,000	37,000
Brazil.....	310,000	253,000	248,000	180,000	215,000
Java.....	1,175,000	1,200,618	1,241,885	1,156,477	1,011,546
Philippine Islands.....	150,000	120,000	129,015	135,374	145,500
Mauritius.....	190,000	244,597	195,000	170,000	220,000
Reunion.....	40,000	40,000	33,500	35,000	35,000
Jamaica.....	12,000	12,000	11,153	10,718	15,000
Lesser Antilles.....	8,000	8,000	6,000	5,000	13,000
Peru.....	150,000	150,000	150,000	135,336	140,000
Egypt.....	45,000	45,000	55,000	40,000	60,000
Hawaii.....	485,000	462,613	477,817	465,288	392,871
Hayti and San Domingo..	100,000	98,000	80,000	50,000	60,000
British India.....	.....	.....	.....	.....	.....
Louisiana, &c.....	310,000	335,000	370,000	347,000	221,719
Argentine Republic.....	130,000	125,000	162,479	109,445	118,817
Mexico and C. A.....	195,000	185,000	162,679	134,000	138,000
Total cane sugar.....tons,	5,823,000	5,681,020	5,356,494	4,416,742	4,736,091
Total beet sugar foreign..	8,067,000	6,138,000	6,517,000	6,562,274	6,710,808
Total beet sugar U. S.....	455,230	450,960	383,827	440,800	433,010
Grand Total.....	14,335,230	12,269,980	12,257,321	11,419,816	11,879,909

PRICES OF RAW SUGAR AT NEW YORK DURING THE YEARS 1910 AND 1909.

MONTHS.	1910.		1909.	
	Cuba Muscovado, 89° test.	Centrifugal, 96° test.	Cuba Muscovado, 89° test.	Centrifugal, 96° test.
January.....	3.52 @ 3.61	4.02 @ 4.11	3.17 @ 3.23	3.67 @ 3.73
February.....	3.61 @ 3.86	4.11 @ 4.36	3.14 @ 3.235	3.61 @ 3.73
March.....	3.86 @ 3.89	4.36 @ 4.39	3.235 @ 3.42	3.735 @ 3.92
April.....	3.80 @ 3.86	4.30 @ 4.36	3.36 @ 3.485	3.86 @ 3.985
May.....	3.74 @ 3.80	4.24 @ 4.30	3.36 @ 3.45	3.86 @ 3.95
June.....	3.67 @ 3.80	4.17 @ 4.30	3.36 @ 3.42	3.86 @ 3.92
July.....	3.80 @ 3.86	4.30 @ 4.36	3.42 @ 3.485	3.92 @ 3.985
August.....	3.86 @ 3.95	4.36 @ 4.45	3.55 @ 3.61	4.06 @ 4.11
September.....	3.55 @ 3.925	4.06 @ 4.42	3.67 @ 3.735	4.17 @ 4.235
October.....	3.35 @ 3.45	3.85 @ 3.95	3.77 @ 3.80	4.23 @ 4.30
November.....	3.30 @ 3.43	3.80 @ 3.93	3.80 @ 3.95	4.30 @ 4.45
December.....	3.48 @ 3.55	3.98 @ 4.05	3.52 @ 3.83	4.02 @ 4.33
Average for the year...	3.688	4.188	3.50	4.04

PRICES OF REFINED SUGAR AT NEW YORK DURING THE YEARS 1910 AND 1909.

MONTHS.	1910.		1909.	
	Cut Loaf.	Granulated.	Cut Loaf.	Granulated.
January.....	5.85 @ 5.95	5.05 @ 5.15	— @ 5.45	— @ 4.65
February.....	5.85 @ 6.05	5.15 @ 5.25	5.35 @ 5.45	4.55 @ 4.65
March.....	6.05 @ —	5.25 @ —	5.45 @ 5.65	4.65 @ 4.85
April.....	5.85 @ 6.05	5.25 @ —	5.75 @ 5.85	4.95 @ 5.05
May.....	6.05 @ —	5.25 @ —	5.75 @ 5.85	4.95 @ 5.05
June.....	5.95 @ —	5.15 @ —	5.75 @ —	4.95 @ —
July.....	5.95 @ —	5.15 @ —	5.65 @ 5.75	4.85 @ 4.95
August.....	5.85 @ 6.05	5.15 @ 5.25	5.75 @ 5.85	4.95 @ 5.05
September.....	5.85 @ 6.05	5.05 @ 5.25	5.85 @ 5.95	5.05 @ 5.15
October.....	5.60 @ 5.70	4.80 @ 5.00	5.95 @ —	5.15 @ —
November.....	5.40 @ —	4.60 @ —	5.95 @ 6.05	5.15 @ 5.25
December.....	5.60 @ —	4.80 @ —	5.75 @ 6.05	4.95 @ 5.25
Average for the year...	5.86	5.04	5.80	4.95

THE MOLASSES TRADE OF THE UNITED STATES.

Annual Review, showing the Imports and Consumption of Molasses in the United States for the year ending December 31, 1910.

GENERAL STATEMENT.

RECEIPTS OF FOREIGN MOLASSES AT THE SEVERAL PORTS OF THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1910, COMPARED WITH THE PREVIOUS THREE YEARS.

RECEIVED AT	1910.	1909.	1908.	1907.
	Gallons.	Gallons.	Gallons.	Gallons.
New York.....	8,959,063	7,267,500	7,290,946	8,484,740
Boston.....	4,137,378	4,243,699	2,783,779	2,120,398
Portland.....	107,453	123,744	103,544	49,611
New Orleans.....	4,640,200	9,068,500	2,381,984	3,729,000
Philadelphia.....	9,830,138	9,108,946	6,370,160	6,621,190
Baltimore.....	253,595	122,995	183,056	163,084
Wilmington, N. C., and Savannah.....	286,203	80,662	59,217	118,344
Pacific Coast Ports.....	30,750	45,762	46,506	29,274
All other Ports.....	162,419	242,454	49,354	9,555
Total receipts.....	28,417,199	30,304,292	19,268,546	21,325,146
Stock in warehouse.....	9,784	31,084	66,697	32,092
Total supply.....	28,426,983	30,335,376	19,335,243	21,357,238
Deduct stock, December 31, 1910.....	215,774	9,784	31,084	66,697
	28,211,209	30,325,592	19,304,159	21,290,541
Deduct exports.....	4,025	51,946	25,048	2,657
Total consumption.....	28,207,184	30,273,646	19,279,111	21,287,884
Total consumption of foreign molasses (dutiable) in 1910.....				28,207,184
“ “ “ (free) in 1910.....				10,765,865
Estimated crop of domestic cane molasses, 1909-1910.....				38,973,049
				23,553,259
Total consumption in 1910.....				62,526,308
“ “ “ 1909.....				65,072,214
Decrease in 1910.....				2,545,906

TOTAL CONSUMPTION OF MOLASSES IN THE UNITED STATES FOR THE PAST TEN YEARS.

	Gallons.		Gallons.
1910.....	62,526,308	of which foreign.....	38,973,049
1909.....	65,072,214	“ “.....	39,046,514
1908.....	49,405,750	“ “.....	19,279,111
1907.....	44,027,228	“ “.....	21,287,884
1906.....	49,052,792	“ “.....	20,757,847
1905.....	52,736,991	“ “.....	18,884,236
1904.....	46,928,821	“ “.....	18,964,529
1903.....	56,730,215	“ “.....	19,444,292
1902.....	45,299,740	“ “.....	13,891,878
1901.....	51,104,335	“ “.....	13,540,545

ANNUAL REVIEW OF THE MOLASSES TRADE OF THE UNITED STATES.

THE molasses trade of the country has continued to display the same general features that have been the controlling features during the past few years so far as the volume and the character of the supply and demand have been concerned. The higher grades of both domestic and foreign are becoming scarcer and hence command better prices while the largest proportion of the product of the sugar houses consists of the common grades that are used for manufacturing purposes. This is due partly to the fact that small planters are finding it more profitable to sell their cane to central factories rather than grind it in their own mills and the large operations and better equipment of these factories result in greater economy in the treatment of cane juice, a larger percentage of crystallized sugar and a by-product of lower saccharine test. As a necessary consequence the grocery grades of cane molasses, such as have been in demand for table use have been in smaller supply, and their place has been taken to a great extent by the mixtures and blends that contain from seventy-five to eighty per cent. of glucose, and these seem to be steadily gaining in popularity with the New England housewife who a few years ago would take nothing but straight West India goods.

A considerable quantity of good Cuba molasses is taken every year for boiling purposes, but the only demand for this quality comes from the McCAHAN refinery in Philadelphia that is equipped with a boiling establishment and usually uses up between eight and nine million gallons. The resulting product which is a bastard sugar of about 82° test amounts to about 9,000 tons and is utilized for mixing in the refining process. This industry was extensively carried on at one time in Atlantic coast ports, when as much as five pounds per gallon could be obtained from high test Cuba molasses. A little more than one quarter that quantity is now obtained and hence the boiling houses with the exception mentioned above have been dismantled and the industry abandoned. At its height these houses yielded as high as 50,000 tons bastard sugar.

As already remarked a very large proportion of the by-product of modern sugar house is of a low grade and can be only utilized for manufacturing purposes, and is variously known in the trade as low grade molasses and black strap. The chief demand for this quality is for distilling purposes and distillers say that it gives excellent results. Another industry that within recent years has been taking both domestic and foreign black strap has been the manufacturers of patent feed for live stock. It is mixed with chopped hay and Alfalfa and the demand from live stock men has been steadily on the increase not only because of the excellent results that have been obtained but because of its relative cheapness.

The demand for strictly pure cane molasses for table use, and which a few years ago was particularly noticeable for the New England and Middle States, has been to a very great extent superseded by the varied assortment of mixtures offered by retailers and accepted at

their face value by consumers. These mixtures are chiefly recommended to buyers by the prices at which they retail, but in addition to this it is claimed that their flavor is smoother than straight cane molasses probably on account of the large percentage of glucose they contain.

Foreign Molasses.—The importations classified under this heading include the receipts from Cuba, Porto Rico, and the other West India Islands, and according to the table on page 18 show a slight falling off compared with the year 1909, due chiefly to the smaller supply of the desirable grades that were available for shipment from Cuba, the total receipts from that source aggregating only 25,196,415 gallons compared with 29,032,700 gallons during 1909. The total production of Cuba molasses for the year 1910 is estimated at about seventy million gallons and what was not used up in the United States was shipped to British ports for distilling purposes. The receipts from the other West India Islands consist of 1,279,316 gallons from the British West Indies, 1,698,868 gallons from St. Domingo and about 5,000 gallons from the Danish and Dutch Islands, all of which had to pay full duty and accordingly consisted of the best grades of grocery molasses. The total of these receipts was 28,417,199 gallons, compared with 30,304,292 gallons the year previous, and were received at the ports of New York, Philadelphia, Baltimore, Boston, Portland, Maine, New Orleans and Wilmington, N. C. The receipts at Philadelphia were as already remarked chiefly for boiling, the bulk of the importations at New York and New Orleans was of the lower grades suitable for distilling, while the importations at Boston, Portland, and Wilmington, N. C., consisted of the higher grades, suitable for table consumption and mixing.

The Island of Porto Rico is the second largest source of supply, and it comes in duty free, the entire product available for shipment being sent to the United States. The receipts for the year under review aggregated 10,029,116 gallons, compared with 8,771,868 gallons the year previous, the increase being due to the large increase in the cane crop for the year 1910, which was one of the largest ever harvested. From Hawaii 736,749 gallons were received.

According to the table on page 18 the total consumption for the year under review amounted to 28,207,184 gallons foreign, and 10,765,865 gallons free, or a grand total of 38,973,049 gallons, compared with 39,046,514 gallons the year previous, showing a slight falling off but which is of no significance so far as actual consumption is concerned. There is another feature in connection with the molasses trade of to-day compared with a few years ago, and that is the fact that a very large percentage of the shipments come here in tank steamers which go direct to the warehouse wharves of importers where they are pumped out in comparatively a few hours and the steamer thus enabled to resume her voyage. In former years a consignment of 500 hogsheads frequently consumed a week in unloading.

Domestic Molasses.—There was a considerable falling off in the yield of the supply of Louisiana molasses for the crop year 1909-1910 which

is the one taken in account in this report. The cane crop was affected by the dry weather that prevailed during the growing season and hence a very considerable shrinkage in the yield of sugar as well as molasses. The best grades or those adapted for table consumption have been in much lighter supply than for several years past for the reasons already given, and hence have commanded comparatively better prices, but even the best grades, choice and fancy, carry a large percentage of glucose, which is used to improve the flavor and impart a heavier body. The bulk of the yield which is called black strap is bought by distillers and as already pointed out is used also by the manufacturers of patent food for live stock. There are several other manufacturing industries that use up small quantities of low grades.

There was a considerable falling off in the yield of the 1909-1910 crop and the final result was much smaller than had been estimated when grinding operations commenced, dry weather having impoverished the yield of juice and the grinding season was also unfavorable. The total production according to the most reliable authorities was 20,653,259 gallons for Louisiana and 2,900,000 gallons for the other Southern States where cane is grown, which is a falling off of 2,472,441 gallons compared with the previous corresponding period.

The crop of 1910-11 will no doubt be considerably smaller, the receipts of sugar and molasses at New Orleans up to January 1, 1911 showing a very material decrease compared with the previous year.

The following table gives the yield of the past ten years :

YEARS.	Louisiana.	Other Southern States.	Total.
1909-1910.....galls.	20,653,259	2,900,000	23,553,259
1908-1909.....	19,753,700	6,272,000	26,025,700
1907-1908.....	20,482,700	4,717,518	25,200,218
1906-1907.....	12,378,680	3,628,860	16,007,540
1905-1906.....	17,683,829	6,048,100	23,731,929
1904-1905.....	25,202,613	8,640,142	33,842,755
1903-1904.....	21,052,178	6,912,114	27,964,292
1902-1903.....	28,069,571	9,216,152	37,285,723
1901-1902.....	23,727,735	7,680,127	31,407,862
1900-1901.....	31,419,688	6,144,102	37,563,790

Sugar House Syrups.—The operation of the refineries creates a by-product that a few years ago was highly esteemed by consumers for table use, but within recent years the improvements that have been made in the refining process have deprived this product of its high qualities of body and flavor besides which the cheaper corn syrups that are now obtainable by retail seem to be more attractive to consumers. This by-product of the refineries has accordingly found a new outlet and is now taken altogether for export to Great Britain and Europe where it is in demand for distilling purposes, and which enables the refineries to recover from the United States Government the draw back allowed by our tariff for the export of syrups manufactured from imported sugars.

The following which is compiled from returns of the Bureau of Statistics gives the yearly shipments for the past ten years :

1910.....galls.	12,500,005	1905.....galls.	12,422,100
1909.....	14,397,280	1904.....	13,398,181
1908.....	12,149,724	1903.....	11,800,253
1907.....	14,404,243	1902.....	13,432,493
1906.....	13,768,990	1901.....	16,449,358

Glucose.—The year under review has been one of keen competition between what is known as the trust and independent establishments and as a consequence the fluctuations in price have been wide and the profits of manufacturers of all corn products have been so seriously curtailed that the declaration of dividends had to be suspended. Both sides appear to be on the battle field and hostilities seeming to be suspended for the time being, trade presents a more healthy and normal condition. Glucose is one of the many product made from corn and within the past ten years important improvements have been made in its quality which have led to increased consumption and a corresponding increase in the volume of production which is now estimated to exceed fifty million gallons.

The price of 42° test was in January, \$2.12 to \$2.17 from which high point it gradually drifted down through succeeding months with frequent fluctuations until in December sales were made as low as \$1.57, which was the lowest for the year.

There is a considerable export trade that has recently been on the decrease on account of the erection in England of two factories that work up corn from the United States and Argentina.

The following table gives the export for the past ten years :

1901.....lbs.	175,834,087	1906.....lbs.	174,114,567
1902.....	104,647,048	1907.....	*131,228,473
1903.....	150,779,287	1908.....	95,482,151
1904.....	164,358,387	1909.....	96,320,689
1905.....	175,596,797	1910.....	124,140,171

Exports.—The exports of foreign molasses for the year 1910 amounted to only 4,025 gallons, compared with 51,946 gallons for 1909, 25,048 gallons in 1908 and 2,657 gallons in 1907, while of domestic molasses there was shipped 2,252,677 gallons, compared with 1,766,070 gallons for 1909 and 4,358,633 gallons for 1908.

Prices.—Fluctuations for the year show but little variation. Open kettle New Orleans molasses is really a misnomer as there is no open kettle now made, the vacuum pan being in general use, but what passes in the trade for open kettle molasses is probably cane juice that has passed through the hands of a skillful mixer.

AVERAGE PRICES OF MOLASSES AT NEW YORK.

	NEW ORLEANS.		Porto Rico.
	Centrifugal.	Open Kettle.	
1910.....	22½c.	37½c.	35½c.
1909.....	24	35	35
1908.....	26	35	34.7
1907.....	27.12	41.75	34.91

*Prior to 1907 includes Grape Sugar.

THE COFFEE TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Coffee in the United States for the year ending December 31, 1910, compared with the previous two years.

GENERAL STATEMENT FOR THE YEARS 1910-1909-1908.

RECEIVED FROM FOREIGN PORTS AT	1910.		1909.		1908.	
	<i>Bags. &c</i>	<i>Tons.</i>	<i>Bags. &c</i>	<i>Tons.</i>	<i>Bags. &c</i>	<i>Tons.</i>
New York—						
From Rio.....	690,009	.....	1,055,366	.....	1,307,080	.....
" Santos.....	1,960,198	.....	3,248,051	.....	2,275,852	.....
" Victoria.....	78,641	.....	130,289	.....	279,777	.....
" Bahia.....	503	.....	12,932	.....	4,504	.....
" Ceara.....	273	.....	.....	.....	161	.....
" Europe—Brazil.....	1,247	.....	84,105	.....	16,250	.....
Mild Grades.....	856,807	.....	1,147,632	.....	1,079,107	.....
Baltimore from Brazil.....	.....	.....	.....	.....	.....	.....
New Orleans—						
From Brazil.....	1,944,088	.....	2,434,219	.....	1,957,096	.....
Mild Grades.....	58,476	.....	66,873	.....	31,459	.....
San Francisco.....	258,442	.....	242,608	.....	169,620	.....
Other ports.....	10,000	.....	11,000	.....	10,000	.....
Total receipts.....	5,858,684	359,175	8,433,075	508,851	7,130,906	419,000
Add stock, January 1.....	4,197,179	246,892	3,478,510	204,617	3,725,232	219,131
Total supply.....	10,055,863	606,067	11,911,585	713,468	10,856,138	638,131
Deduct exports.....	58,377	3,136	102,507	6,178	95,353	5,609
Deduct stock, December 31.....	9,997,486	602,931	11,809,078	707,290	10,760,785	632,522
Total consumption.....	7,273,573	442,701	7,611,899	460,398	7,282,275	427,905
Increase.....	.....	.....	.....	32,493	.....	6,341
Decrease.....	.....	16,697	.....	.....	.....	.....
Percentage.....	.....	3.62	.....	7.59	.....	1.50

YEARLY AVERAGE PRICE PER 100 POUNDS IN THE NEW YORK MARKET OF NO. 7 EXCHANGE STANDARD BRAZIL COFFEE FOR THE LAST TWENTY YEARS.

1910.....	\$9 71	1900.....	\$8 25
1909.....	7 85	1899.....	6 15
1908.....	6 25	1898.....	6 44
1907.....	6 90	1897.....	7 80
1906.....	8 08	1896.....	12 24
1905.....	8 20	1895.....	15 73
1904.....	7 79	1894.....	16 41
1903.....	5 51	1893.....	17 27
1902.....	5 54	1892.....	14 43
1901.....	6 42	1891.....	16 40

GENERAL STATEMENT.

RECEIPTS BY COUNTRIES.

RECEIVED FROM	1910.	1909.	1908.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
United Kingdom.....		1,869,734	797,496
France.....	4,150	8,758,774	4,986,759
Germany.....		2,714,130	573,669
Netherlands.....	1,597,732	1,331,140	1,487,840
Other Europe.....	3,091,167	477,412	369,678
Central America.....	32,051,509	39,603,824	37,113,814
Mexico.....	27,519,227	31,609,917	33,095,875
West Indies.....	5,579,720	4,059,057	5,215,897
Brazil.....	621,681,907	920,746,956	732,181,131
Other South America.....	91,667,743	113,381,697	109,386,903
East Indies.....	11,519,137	10,992,977	9,653,638
Other Asia and Oceania.....	3,184,263	3,900,524	3,286,134
Africa.....			
Other countries.....	3,527,896	280,329	411,145
Total.....	804,417,451	1,139,826,171	938,559,889

STOCK AT ALL PORTS IN DETAIL.

<i>Stock at all Ports, January 1, 1911.</i>		<i>Stock at all Ports, January 1, 1910.</i>	
At New York, of Brazil.....bags.	2,297,216	At New York, of Brazil.....bags.	3,549,544
" Baltimore ".....		" Baltimore ".....	
" New Orleans ".....	157,708	" New Orleans ".....	237,355
" Other Ports ".....		" Other Ports ".....	
" All Ports, other kinds.....	268,989	" All Ports, other kinds.....	410,280
Total Stock.....bags.	2,723,913	Total Stock.....bags.	4,197,179
Total Weight.....tons.	160,230	Total Weight.....tons.	246,892
Stock, January 1, 1910.....	246,892	Total Stock, January 1, 1909. "	204,671
Decrease.....tons.	86,662	" " 1908. "	219,131
		" " 1907. "	225,229
		" " 1906. "	258,690
		" " 1905. "	248,559
		" " 1904. "	171,247
		" " 1903. "	152,966
		" " 1902. "	123,368
		" " 1901. "	57,601
		" " 1900. "	50,490

ANNUAL REVIEW OF THE COFFEE TRADE OF THE UNITED STATES.

DURING the first six months of the year under review the coffee market was for the most part dull and without special or interesting feature. There was an abundance of coffee in sight to supply the requirements of consumption, the operations of distributors were of the most conservative character, buying as they did in a hand to mouth way and crop reports seemed to awaken very little interest. There was accordingly but very slight fluctuations in prices during this period and there prevailed almost a dead level of values in all the primary as well as the important distributing markets. Very soon after the supplies from the new Brazil crop, that of 1910-1911, began to come forward, which it was generally admitted would prove to be a moderate crop, disturbing reports were received as to the prospects of the

next Brazil crop, that of 1911-1912. First it was said that frost was likely to retard and spoil the early flowering and then came the report that a lack of rain was effecting the trees unfavorably. The market was rather slow in responding to these bullish cables from Brazil. Frost during mid-winter was not an unusual event and the possibilities of a fruitage that was yet unborn did not seem to arouse either anxiety or interest especially as the proportions of the crop then coming to market was definitely assured. During the month of August however a falling off in the world's visible supply, when an increase was expected, together with the prevailing opinion that interior distributors were carrying very moderate if not impoverished stocks, imparted some impetus to the speculative trading in options and prices gradually moved upward, and during the next four months were maintained upon a very much higher level and trading was more or less of a bullish character, the closing prices in December being the highest for the year and for several years.

By that time it had become more definitely determined that the growing crop, that of 1911-1912 would prove to be somewhat smaller than its immediate predecessor or than the estimates first given out and this fact has been the dominant influence that has been the most potent factor in shaping the course of trade.

In consequence of the moderate yield of recent Brazil crops the total receipts in the United States for the year under review show a material falling off compared with the previous year. The importations aggregated 359,175 tons while for 1909 the total was 508,851 tons, or a decrease of 149,676 tons. Not only were the shipments from the first half of the 1910-1911 crop smaller than was expected, but the importations from the last half of the 1909-1910 crop were comparatively light.

There has been also a slight falling off in consumption as shown by the warehouse deliveries, which amounted to 442,701 tons compared with 460,398 tons for 1909, a decrease of 16,697 tons or 3.62 per cent. It is not easy to account for these apparent differences in consumption. They account no doubt correctly for the quantity that disappears from warehouses at the ports of importation, but not always the quantity that is used up by actual consumption. It is scarcely probable that there has been a shrinkage in actual consumption, but it is generally accepted in the trade that this difference is accounted for by the absorption during the year of interior stocks, that have now been reduced to an absolute minimum. In other words the falling off in receipts has been compensated for by the large surplus stock carried over January 1, 1910, by roasters and distributors. It is fair therefore to assume that there has been no shrinkage in actual consumption especially as prosperity has prevailed all through the year and the advance in prices has not been sufficient to check the general use of the beverage.

The following table prepared from the valuable statistics compiled by the New York Coffee Exchange gives a comprehensive view of the relations of supply and demand for the past fifteen years, the column

of consumption representing the reported warehouse deliveries in Europe and the United States:

PRODUCTION (CROPS.) BAGS.

<i>Crop Year.</i>	<i>Rio and Santos.</i>	<i>All Others.</i>	<i>Total.</i>	<i>Total. Consumption.</i>
1895-6.....	5,476,000	4,901,000	10,377,000	11,142,813
1896-7.....	6,680,000	5,238,000	13,918,000	12,244,204
1897-8.....	10,462,000	5,596,000	16,058,000	14,571,902
1898-9.....	8,771,000	4,985,000	13,756,000	13,480,904
1899-1900....	8,959,000	4,842,000	13,801,000	14,972,699
1900-1.....	10,927,000	4,173,000	15,100,000	14,329,925
1901-2.....	15,439,000	4,296,000	19,735,000	15,516,663
1902-3.....	12,324,000	4,340,000	16,664,000	15,966,498
1903-4.....	10,408,000	5,575,000	15,983,000	16,133,707
1904-5.....	9,968,000	4,480,000	14,448,000	16,163,353
1905-6.....	10,227,000	4,565,000	14,792,000	16,741,215
1906-7.....	19,654,000	4,132,000	23,786,000	17,544,750
1907-8.....	10,283,000	4,551,000	14,834,000	17,525,418
1908-9.....	12,419,000	4,499,000	16,918,000	18,649,602
1909-1910....	14,944,000	4,181,000	19,125,000	18,098,474

The yield of the mild crops appears to be gradually diminishing, the importations for the year under review being the smallest in three years.

New York continues to maintain its supremacy as the chief coffee port of the country, the landings amounted to 3,587,678 bags out of an aggregate importation of 5,858,684 bags which is equal to about 60 per cent. of the entire receipts. New Orleans is the next important port of entry, the importation for the year amounting to 2,002,564 bags which is nearly the same as last year. The importance of the coffee trade of that port has been due to the important railroad terminals that have been established there within the past few years and by means of which the southwest and large sections of the middle west can be supplied upon more advantageous freight rates than can be obtained by way of the Atlantic sea board. The Pacific Coast obtains its supply of green coffee through San Francisco, the importations comprising almost wholly the mild grades that come from the East Indies, Central America and Mexico. Baltimore is no longer a coffee port and the landings at other ports are altogether trifling.

Speculation has been confined almost wholly to the operations of importers who have protected their shipments by buying options against their arrival upon the exchange. The volume of this business for the year shows a slight increase compared with 1909 the total transactions amounting to 10,870,250 bags against 6,661,750 bags the previous year. The fluctuations in price have covered the widest range that has been experienced in several years, the highest quotation for futures having been 11.33 cents in December. March delivery sold at that price, and the lowest was in June when July delivery sold at 6.15 cents. The highest and lowest quotations for the previous

year were 7.30 and 5.16 cents respectively. Transferable notices have been issued for 476,750 bags and margins have been deposited to the extent of \$22,231,950. The range of prices for spot coffee has been wider than for options. The following table gives the transactions in options for the past ten years :

1910.....bags,	10,870,250	1905.....bags,	21,245,250
1909.....	6,661,950	1904.....	25,487,500
1908.....	6,881,500	1903.....	13,010,000
1907.....	10,555,250	1902.....	10,662,650
1906.....	18,112,500	1901.....	8,666,750

Supply.—As already remarked the importations of Brazil coffee for the year under review amounted to 4,685,049 bags compared with 5,850,720 bags in 1909, while the receipts of mild grades amounted to 1,173,635 bags compared with 1,457,113 bags the year previous. The mild grades comprise shipments from Venezuela, Mexico, Central America, West Indies and East Indies.

The following comparison of the world's visible supply on the 1st of January 1911, with that of the corresponding date in 1910 gives a comprehensive view of the relative condition of the available supply at that time :

	1910.		1911.
Stock in Europe.....bags	8,956,094	....	7,523,727
“ “ United States.....	4,197,179	....	2,723,913
“ “ Rio.....	511,000	....	434,000
“ “ Santos.....	1,031,000	....	2,489,000
“ “ Bahia.....	8,000	....	41,000
Total.....bags	14,703,273	....	13,211,640
Afloat for United States from Brazil. bags	662,000	....	435,000
“ “ “ “ Europe....	....	....	....
“ “ “ “ Java and East	11,000	....	25,000
“ “ Europe “ Brazil.....	10,000	....	10,000
“ “ “ “ Java and East	1,267,000	....	480,000
“ “ “ “ U. S.....	16,000	....	4,000
Total.....bags	16,669,273	....	14,165,640
Same time 1909.....bags,			15,640,282
“ “ 1908.....			16,724,279
“ “ 1907.....			14,377,932
“ “ 1906.....			12,647,595
“ “ 1905.....			13,916,399
“ “ 1904.....			13,757,746
“ “ 1903.....			13,212,775
“ “ 1902.....			10,870,930
“ “ 1901.....			7,560,345

Consumption.—As remarked a year ago in this place the usual guide posts for estimating consumption have lost their significance for the reason that the withdrawals from warehouses in both this country

and Europe have been considerably in excess of the quantity that has been actually used up. The same remark applies this year but for a different reason, for whereas in 1909 interior stocks were large, they were on the first of January 1911 down to a very low ebb. In other words consumption this year has been using up the old surplus in addition to the regular importations that have been made. This in a measure explains the dullness of trade during the first six months of the year and the hesitation with which buyers followed up the advance during the last half of the year. Consumption has no doubt been fairly maintained, although a comparison of warehouse deliveries for 1910 with 1909 would indicate a falling off.

Crop Prospects.—Primarily the proportions of the Brazil crop is the controlling factor in shaping the course of trade in the coffee markets of the world, especially in view of the surplus supply that has been in sight for the past three years. It is scarcely possible that Brazil can in the immediate future produce another freak crop of the proportions of the yield of 1906-1907. Exhausted nature takes time to recuperate, and the existing laws in Brazil controlling the planting of new trees and the replacing of old and worn out trees is very strictly enforced so that the contingencies of weather is the chief element of uncertainty that has to be taken into account, and the progress of the development of the fruit during the growing season is watched with the keenest interest. The fact must not be forgotten that the supply for a calendar year is drawn from the yield of two Brazil crops, the first six months receiving its supply from the last half of a crop and the second half from the beginning of a new crop. As Brazil is in the southern hemisphere the seasons are the reverse of those experienced north of the equator, that is to say the growing season there corresponds to the winter months here. The trees begin flowering in October and the harvesting season commences about the first of May. The new crop so far as its marketing is concerned is counted as beginning July 1st which accounts for the divergence between the crop year and the calendar year. The proportions of the 1909-1910 crop had been so definitely determined when the year under review commenced, that its ultimate yield was no longer in dispute and 14,900,000 bags was conceded to be the maximum, which now proves to have been a very close estimate as the actual total yield was 14,944,000 bags which is a full average crop. The crop succeeding this was the 1910-1911 crop, the first shipment from which came to hand July 1, 1910. It was generally foreshadowed as a smaller crop and the results thus far May 1, 1911, shows that that this forecast will prove correct, while the yield of the crop that falls due in consuming markets on July 1, 1911 will likewise prove a moderate if not a comparatively small crop. A general lack of rain has very seriously affected the yield of the trees so that eleven million bags are now considered the maximum yield. The following are the actual receipts at the principal shipping ports in Brazil for the past three crops :

	1909-1910.	1908-1909.	1907-1908.
Rio.....bags,	3,449,000	2,886,000	3,096,000
Santos.....bags,	11,495,000	9,533,000	7,187,000
Total.....bags,	14,944,000	12,419,000	10,283,000

Crop of 1910-1911.—This crop lasts from July 1, 1910 to June 30, 1911. It has generally been foreshadowed as a moderate sized yield and considerably smaller than its immediate predecessor. The total receipts up to December 31, 1910 were 1,718,000 bags Rio and 7,220,000 bags Santos, a total of 8,938,000 bags compared with 12,859,000 bags for the previous corresponding period or a falling off for six months of nearly 4,000,000 bags. The best authorities now concede that eight and a quarter million Santos and two and one half million Rio or a total of 10,750,000 bags will be maximum.

Crop 1911-1912.—This crop will begin to come to market July 1, 1911. The vicissitudes of the development of the crop have been the subject of the keenest interest and of conflicting reports. Before the winter was fairly over rather alarming reports of frost had been circulated and then followed discouraging accounts of the dry season that is likely to affect the yield of the trees. The net result will probably be considerably less than an average yield. The lowest estimate is 10,000,000 to 10,500,000 bags Santos and 2,750,000 bags Rio, while the highest is 10,000,000 to 12,000,000 bags Santos and 3,250,000 to 3,500,000 bags Rio. The smallest estimate would indicate a moderate crop while the larger would mean a full average crop.

Mild Coffees.—The yield of these seems to be diminishing. The total shipments for 1909-1910 did not exceed 4,181,000 bags compared with 4,499,000 bags the year previous, and for the current year there is not likely to be any increase over the shipments for 1909.

RANGE OF PRICES OF BRAZIL COFFEE, No. 7 EXCHANGE STANDARD, IN THE NEW YORK MARKET DURING THE YEARS 1910 AND 1909.

MONTHS.	1910.		1909.	
	Highest.	Lowest.	Highest.	Lowest.
January.....	8½	8½	7½	6½
February.....	8½	8½	8½	7½
March.....	8½	8½	8½	8½
April.....	8 11-16	8½	8½	8 3-16
May.....	8½	8½	8½	7½
June.....	8½	8½	7½	7½
July.....	8½	8½	7½	7½
August.....	10½	8½	7½	7½
September.....	11	10½	7½	7½
October.....	11	10½	8½	7½
November.....	13½	11	8½	8½
December.....	13½	13½	8 13-16	8½
Average.....	9.718		7.85	

REVIEW OF THE TEA TRADE OF THE UNITED STATES,

FOR THE YEAR 1910.

GENERAL STATEMENT.

RECEIPTS AT ALL THE PORTS FOR THE YEAR 1910 AND THE PREVIOUS THREE YEARS.

RECEIVED FROM	1910.	1909.	1908.	1907.
China.....lbs.	24,394,663	33,833,377	26,809,267	33,135,985
Japan.....	50,124,382	44,072,162	44,315,767	45,814,892
East Indies.....	9,403,857	8,879,983	7,132,318	7,170,671
Other Asia and Oceania.....	.....	481,017	546,963	501,153
British North America.....	2,661,195	4,319,543	2,400,020	2,373,345
United Kingdom.....	10,493,706	12,294,028	9,484,172	9,830,195
Other Countries.....	1,031,136	654,440	292,120	301,102
Total receipts.....lbs.	98,108,939	104,484,550	90,930,621	99,127,343
Add stock, January 1st.....	*....	*....	*....	*....
Total supply.....lbs.	.....	.....	.....	.....
Deduct exports.....	2,809,550	1,293,409	915,053	1,436,840
	*....	*....	*....	*....
Deduct Stock, December 31st.....	*....	*....	*....	*....
Deliveries for consumption.....lbs.	*....	*....	*....	*....

ANNUAL REVIEW OF THE TEA TRADE OF THE UNITED STATES.

TRADE statistics of importations are made up altogether on the basis of operations during the crop year, that is from June 1st of one year, to May 31st of the succeeding year, but for the purposes of comparison the above table may be just as useful. It is compiled from Custom House returns made to the National Bureau of Statistics and comprises the actual importations of the whole country for each calendar year, and this gives the actual supply that was available for distribution. Taking the total receipts as shown by the above table for the past four years, the average is about 98,163,000 pounds, which may be taken as a fair and conservative estimate of the total volume of trade. The *per capita* consumption is generally admitted to be not in excess of one pound, so that with a population of ninety-three millions there remains a working stock of about five million pounds each year in the hands of importers and distributors.

The falling off in importations shown above, as compared with the previous year, is no doubt due to the absence of any speculative interest during the year under review as well as to the fact that importations have been measured almost wholly by the actual requirements of consumption. Operations were undisturbed by any threatened changes in the tariff and retail buyers found no difficulty in supplying their requirements both as to quality, flavor, and price.

*Unobtainable.

The only absolutely new feature in the tea trade has been the ruling of the Government, that artificially colored and faced green teas came under the provisions of the pure food law and hereafter would not be admitted. The United States Treasury and the Bureau of Agriculture decided toward the close of the year under review, that tea must be classed as a food and as such, must come under the provisions of the pure food and drug law. Accordingly the Board of Tea Experts was called together, for the purpose of discussing with the representatives of these two departments of the Government, what procedure should be adopted in regard to the use of coloring matter and facing on green teas. As a result the board recommended on November 17, 1910, that after May 1, 1911, all green teas should be labelled, "Artificially colored", or artificially faced. This caused a great deal of discussion and considerable adverse criticism, with the result that when the United States Board of Tea Experts held their regular meeting in February, 1911, for the selection of standards for the approaching new season, they agreed upon standards without color or facing for all green teas.

The Treasury Department thereupon announced, that no green tea containing color or facing would be admitted to the United States after May 1, 1911, but that all colored or faced teas in the country at that time could be used without being specially marked.

This includes colored China and Japan greens, and black Japans covered with pigment. In as much as the real test of the quality of tea should be in the cup, this would look like a sensible regulation, but curiously enough the average consumer is more concerned apparently with price than quality. It is a fact, that it is possible to obtain very poor tea without any coloring whatever.

The following table which gives the exports hither from all producing countries for the crop year 1910-1911 compared with the previous four seasons, have been reconstructed on a different basis from those used in previous reports and give a more comprehensive view of the movement of supplies hither from all producing countries.

CHINA AND JAPAN TEA.

TOTAL NUMBER OF POUNDS IMPORTED INTO THE UNITED STATES AND CANADA
FOR TWELVE MONTHS FROM JULY 1ST TO JUNE 30TH.

SEASON.	Formosa.	Foochow.	Greens Country and Pingsuy.	Congou North China.	Congou South China.	Japan.
1906-1907.	16,828,337	2,256,547	13,258,348	6,093,291	299,881	31,796,947
1907-1908.	16,281,271	1,279,805	16,903,451	5,536,726	1,394,176	34,204,713
1908-1909.	16,196,470	2,512,750	14,712,666	13,054,781	4,492,901	31,571,150
1909-1910.	16,715,778	3,466,748	16,395,285	6,592,673	1,284,695	35,972,778
1910-1911.	17,220,491	3,504,061	15,212,182	6,814,902	954,625	38,336,284

CEYLON AND INDIA TEA.

TOTAL NUMBER OF POUNDS IMPORTED INTO THE UNITED STATES AND CANADA
FOR TWELVE MONTHS FROM JULY 1ST. TO JUNE 30TH.

SEASON.	East Indies.	United Kingdom.	Total.
1906-1907.....	7,317,754	.. 8,055,762	.. 15,373,516
1907-1908.....	7,958,867	.. 9,516,259	.. 17,475,126
1908-1909.....	11,277,513	.. 14,675,248	.. 25,952,761
1909-1910.....	8,922,623	.. 8,235,698	.. 17,158,321
1910-1911.....			*20,558,909

TOTAL NUMBER OF POUNDS OF TEA IMPORTED INTO THE UNITED STATES AND
CANADA FOR TWELVE MONTHS FROM JULY 1ST. TO JUNE 30TH.

SEASON.	Oolong.	Green.	Congou.	Japan.	Ceylon and India.	Total.
1906-1907....	19,084,884	13,258,348	6,393,172	31,796,947	15,373,516	85,906,867
1907-1908....	17,561,076	16,903,451	6,930,902	34,204,713	17,475,126	93,075,268
1908-1909....	18,709,220	14,712,666	17,547,682	31,571,150	25,952,761	108,493,479
1909-1910....	20,182,526	16,395,285	7,877,368	35,972,778	17,158,321	97,586,278
1910-1911....	20,724,552	15,212,182	7,769,527	38,336,284	*20,558,909	102,601,454

Japans.—New seasons tea came to hand rather freely, during the first six months of the crop year 1910-1911, on account of the large purchases made in anticipation of the imposition of a duty, but as soon as it was definitely determined to make no change, purchases were materially curtailed, but the total receipts for the year have been the largest in four years. Values have ruled fairly steady throughout the year, but the tendency has been lower and the average is below that of the previous year. The increased supply is a trifle over three million pounds compared with 1909-1910.

Greens.—The supply of that kind, while slightly in excess of the previous year, has not been above the average. Both country Greens and Pingsueys have been in only moderate demand and prices have been maintained with difficulty. The total exports of the season from China have amounted to 15,212,182 pounds, compared with 16,395,285 pounds for the previous season.

Formosa Oolong.—The shipments from Formosa of these grades have been about five hundred thousand pounds in excess of the season 1909-1910, and first arrivals showed fair profits, compared with first cost; later sales were on a lower basis of value and while the demand has been fair, it has been of a hand to mouth character, so far as small dealers have been concerned.

Foochow Oolong.—The comparative small supply of these kinds has kept the market very steady, especially as they have been handled by only a few importers. The total export hither has amounted to 3,504,061 pounds, compared with 3,466,748 pounds.

*April 1st. to March 31st.

Congou.—There has been a further falling off in the imports of these descriptions, the large surplus carried over from two years ago being still in evidence. A few years ago these were in steady demand from Russian buyers, but recently Ceylon and India growths have very largely taken the place of China blacks and the same change seems to be going on in the United States.

India and Ceylons.—The demand for these descriptions continues to increase and values have ruled steady, based altogether upon the prices ruling in London, Australia and Russia, where the bulk of the production is absorbed and is therefore the controlling factor. The total imports consist of 19,958,950 pounds black and 599,959 pounds green, compared with 19,401,972 pounds black and 849,696 pounds green the year previous.

REVIEW OF THE WINE AND SPIRIT TRADE.

FOR THE YEAR 1910.

FROM the viewpoint of the wine and spirit trade, the year 1910 was what might be termed only mildly successful. Business generally was not good, only fair. The trade suffered from various causes that are not present in other branches of commerce.

Adverse Legislation.—The year opened with the prospect promising. Trade was normal and for a time there was every indication of an average prosperity. The situation changed, however, early in the year when, in several of the State Legislatures, bills were introduced, proposing legislation directed against the trade. This created a condition of doubt and unrest, and had a deterring effect on the trade movement. Few, if any, really harmful bills, however, were passed, but the uncertainty of their passage held business in check and slow progress was made. Trade organizations were especially active in an effort to arouse the whole trade to the danger confronting them. Their efforts were successful, but in the meantime business continued to suffer. Buying was of the hand to mouth kind, and only immediate needs were provided for. All this, it must be remembered, was months prior to the elections, so that it is small wonder that trade was in a state of chaos. In the spring many local option elections were held in several localities with the net results in favor of the trade.

The New Tariff.—The new tariff with Italy, Portugal, The Netherlands and Spain went into effect on August 7th. Prior to that date importations were abnormal. Everyone interested in wines from the countries affected took full advantage of their opportunities to import under the old schedule.

On March 19th, President TAFT signed the proclamation giving to France the minimum rate under the PAYNE-ALDRICH Tariff.

Conventions.—The convention of the National Wholesale Liquor Dealers' Association which was held in Cincinnati in May, was one of the most profitable in the history of the organization. The Third Annual Convention of the National Model License League was held in St. Louis, Mo., in February, and was notable for the number of men present prominent in commercial, political and professional walks of life who in no way were connected with the liquor interests. The convention was educational in character and beneficial in its influence.

The November Elections.—Prohibition was defeated in every important state where it was an issue and the effect of this upon the trade has been invigorating.

General Business.—To sum up the commercial situation for the year, it was listless. The opinion is growing among business men of the country irrespective of political affiliation, that the tariff should be removed from political influence and control. Over-production in many lines has had a stagnating effect, and many business men have tried to swing too large volume of business on insufficient capital. The present year ought to show an improvement over the one just closed. The wine and spirit trade particularly enters upon the new year with a brighter prospect and facing conditions decidedly more favorable than confronted it this time a year ago.

Bordeaux and Burgundy Wines.—In comparing the importation of these wines for the past few years it will be noted that the figures for 1910 are considerably smaller than previous years, although the quantity imported in glass exceeds the importations for 1908 by approximately 3,000 cases. It is hardly reasonable, however, that a comparison should be made, for the reason that the reciprocal arrangement with France, which terminated last year, brought about the importation of unusually large quantities of Bordeaux and Burgundy wines before the rates under the new tariff became effective. Notwithstanding this fact the exporters of the Gironde and Cote d'Or have every reason to feel gratified with their business in this country during the year just closed.

Herewith are given the importations during the six years which comprise, perhaps 70 per cent. of the total importations of the United States.

	<i>In wood.</i> <i>Gallons.</i>		<i>In glass.</i> <i>Dozens.</i>		<i>In wood.</i> <i>Gallons.</i>		<i>In glass.</i> <i>Dozens.</i>
1905.....	251,640	..	84,085	1908.....	204,060	..	73,641
1906.....	212,000	..	86,205	1909.....	322,080	..	148,596
1907.....	254,580	..	99,556	1910.....	119,640	..	76,402

Champagne Wines.—Usually the sale of Champagne is considered the barometer of conditions in this country, but an exception must be made for the year 1910. The business in Champagne wines has been very quiet during the past year, but undoubtedly the principal reason for the small importation is that these wines were affected by the new rate of duty, which, as is well-known, has been increased from \$6.00 to \$9.60 per case. In order to take advantage of the old rate of duty enormous quantities of Champagne were imported into this country; in fact during the months of September and October, 1909, there reached the Port of New York 121,938 cases, which under ordinary circumstances would be the importations for half a year.

So much has been written from time to time regarding the increased duty on Champagne that the fact was forcibly brought before the con-

sumer that the retail price of this wine would be increased from twenty-five to fifty cents per bottle, and it is possible that this agitation may have persuaded many to drink wine that is not so high in price. However, what effect the present increase in duty will have can only be determined when general business conditions again hold the position they did before the panic of 1907 and 1908.

The following figures show the arrivals of Champagne wines at New York for the past eighteen years. It will be noted that 1910 falls below every year except 1897:

1893	dozens, 236,970	1902	dozens, 263,280
1894	227,268	1903	270,357
1895	208,510	1904	308,052
1896	186,399	1905	287,914
1897	171,899	1906	276,528
1898	191,558	1907	262,626
1899	213,205	1908	226,246
1900	204,048	1909	355,619
1901	227,790	1910	186,306

Cette Wines.—Business in *Cette* wines in the United States seems to be diminishing from year to year as will be noted from the appended figures. These wines are not generally known, and the demand for them seems to be only in certain localities. The figures given show the receipts at New York during the past six years:

1905	galls. 36,650	1908	galls. 15,155
1906	37,936	1909	45,115
1907	39,836	1910	34,400

German and Hungarian Wines.—Considerable uneasiness exists in the Rhine and Moselle wine trade owing to the failure of the wine crop in Germany during the past few years. In the spring of last year when the vines began to sprout and the weather was favorable the vintners along the Rhine and Moselle hoped that good conditions would prevail in order that a good crop of grapes might be secured to replenish the fast depleting stocks of former years. As the season advanced there came cold weather and rain to such an extent that the grapes which were maturing rotted and fell to the ground, causing almost a complete failure of the German wine crop. The condition among these wine growers has reached a very critical stage; demand is fast depleting stocks, prices are advancing rapidly, and it is predicted that German wines in bulk will soon be difficult to obtain. The prices for German bulk wines are higher at the present time than they have been for many years, and it is quite likely that a further advance will be made in the spring.

German wines, like wines from other countries, have been increased in price to a certain extent, owing to the change in the tariff, but as the principal demand here seems to be for bulk, this would not have been so serious a matter if the vintage this year had been in any way favorable.

The trade in Hungarian wines is being increased from year to year; each year there are more Hungarian wine agencies added to the lists of importers and through this means the wines of Hungary are gradually becoming better introduced into this country.

The importations of German and Hungarian wines at New York for the past six years were as follows:

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1905.....	588,640 ..	77,924	1908.....	434,000 ..	66,606
1906.....	593,520 ..	83,833	1909.....	413,086 ..	114,392
1907.....	593,445 ..	83,567	1910.....	405,440 ..	71,314

Italian Wines.—The importations of last year show a marked increase over previous years. In fact the increase of one year over another seems to be so great that a comparison can hardly be made. In the year 1900 there were imported at New York 205,067 gallons in wood and 62,392 cases of Italian wines, and in the short period of ten years the totals reach 1,457,560 gallons in wood and 241,425 cases. While it is true that the Italian population in this country has increased very decidedly during the past decade, which would naturally aid in increasing the consumption of wines from Italy, it is also a fact that many Americans find Italian wines and vermouths a favorite drink. Large sums of money are expended annually by the importers of these products into the United States, and the result is that Italian wines and vermouths enjoy an enormous sale here.

The figures enumerated show the imports of Italian wines and vermouths at the Port of New York during the past six years:

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1905.....	654,780 ..	130,605	1908.....	983,100 ..	121,666
1906.....	931,300 ..	99,523	1909.....	1,376,650 ..	148,706
1907.....	1,263,040 ..	144,769	1910.....	1,457,560 ..	241,425

Madeira Wines.—In referring to the importations of the wines of Madeira it is pleasing to note that 1910 has been a banner year, the importations being far in excess of any previous year both in bulk and in bottle. From these figures it would appear that Madeira wines are again growing in demand in this country among consumers.

The following show the arrivals for the past six years at the Port of New York:

1905.....	galls.	7,642	1908.....	galls.	5,175
1906.....		8,856	1909.....		6,317
1907.....		6,371	1910.....		13,072

Port Wines.—The increase in the importations of port wines during 1910 over the year previous has been 97,063 gallons in wood and 2,486 cases. In fact the year just closed has been the largest, by far, of any of the six preceding, as will be noted from the importations given below.

These figures should be a source of gratification to the importers of port wines :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1905.....	106,692	.. 3,767	1908.....	98,655	.. 3,530
1906.....	112,957	.. 3,105	1909.....	117,426	.. 4,201
1907.....	115,407	.. 4,069	1910.....	214,489	.. 6,687

Sherry Wines.—Of all the importers of wines there are few, if any, who took advantage of the new tariff to a greater extent than those handling sherry wines. The importations during the year 1910 reached the enormous figure of 1,098,982 gallons and 14,903 cases, a sum never before equaled in this country.

The consumption of sherry shows a marked increase from year to year with the growth of the population. While some uncertainty existed in the minds of the trade regarding the Pure Food law relating to blended whisky there was a lull in the use of sherries for this purpose. However, this matter has been satisfactorily adjusted, and the various whisky blenders are again placing their orders for blending sherries.

— Herewith is given a comparative table showing the arrivals of sherry at New York for the past six years :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1905.....	547,179	.. 4,089	1908.....	509,430	.. 5,684
1906.....	550,660	.. 5,977	1909.....	647,698	.. 8,065
1907.....	657,797	.. 9,161	1910.....	1,098,982	.. 14,903

Spanish Red Wines.—Spanish Red, or Tarragona wines, as they are more familiarly known in the trade, exceeded in 1910 the banner year of 1909, there having arrived at the Port of New York 266,132 gallons. These wines seem to be growing in demand in this country from year to year, as is evidenced by the steady increase in importations. The business is almost entirely in bulk goods, and the wines after having been received in this manner are bottled in this country.

The arrivals at New York during the past six years were :

1905.....	galls.	62,648	1908.....	galls.	87,041
1906.....		59,541	1909.....		151,409
1907.....		144,127	1910.....		266,132

Brandy.—In the previous report the enormous arrivals of Cognac brandy during the year 1909 were announced, the result of which has been that all the houses here have been overstocked, which fact has caused a quiet trade in this line during 1910. Taking into consideration the small importations during the year just closed in conjunction with the heavy arrivals during the year 1909, the business in brandy ought to have equalized itself by this time, and normal conditions will probably prevail during the present year.

The following figures show the importations at the Port of New York during the past six years:

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1905.....	76,908 ..	56,832	1908.....	78,167 ..	102,919
1906.....	84,492 ..	73,199	1909.....	154,765 ..	233,049
1907.....	98,154 ..	95,115	1910.....	36,115 ..	42,947

British Gins.—British gin is one of the articles that seems to continue in popular favor from year to year, and while the importations during 1910 are not as large as those of the year previous, it is due to the fact that business in general has fallen off somewhat.

It is rather remarkable that so extensive a business as the sale of imported gin in this country is controlled by a comparatively few houses. These firms through extensive advertising and a good product have made their articles so well known among consumers that a large demand has been created. From the figures published herewith it will be noted that the tendency seems to be toward English gins imported in glass in preference to bulk goods, the former having increased while the latter show a decrease. The year 1909, of course, should be excepted.

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1905.....	36,395 ..	91,740	1908.....	25,103 ..	99,548
1906.....	37,126 ..	108,641	1909.....	32,507 ..	127,324
1907.....	31,037 ..	118,350	1910.....	22,132 ..	104,742

Holland Gin.—A glance at the importations of Holland Gin into New York shows an increase in 1910 over any of the preceding five years. This undoubtedly proves that the demand for these goods has been augmented, and while the figures in no way compare with the arrivals of British Gin, the sales are going ahead.

The following figures will show the quantities of Holland Gin imported at New York during the past six years:

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1905.....	26,081 ..	18,075	1908.....	30,887 ..	19,696
1906.....	23,347 ..	18,280	1909.....	33,675 ..	26,541
1907.....	27,961 ..	18,847	1910.....	61,005 ..	35,477

Scotch and Irish Whiskies.—The sales of Scotch and Irish Whiskies in this country continue to show a gratifying increase from year to year. Notwithstanding the fact that there were imported considerable quantities before the PAYNE-ALDRICH tariff became effective in 1909, there were brought over to New York during the calendar year 1910 over 50,000 gallons in wood and approximately 150,000 cases. There is perhaps no article more extensively advertised than whisky, and taking into consideration the many brands there are represented in this country there is an aggressive campaign carried on all the time,

thus keeping Scotch and Irish Whiskies constantly before the public. While the sales of American whiskies are very large, the agents here for the various brands of Scotch and Irish whiskies have been so active and have placed their brands so advantageously before the consumers that the United States uses in the neighborhood of 225,000 cases of Scotch and Irish whisky a year.

The figures below show the arrivals at New York for the past ten years :

	<i>In wood.</i> <i>Gallons.</i>	<i>In glass.</i> <i>Dozens.</i>		<i>In wood.</i> <i>Gallons.</i>	<i>In glass.</i> <i>Dozens.</i>
1901.....	60,899 ..	100,145	1906.....	50,532 ..	136,546
1902.....	34,274 ..	116,706	1907.....	53,802 ..	139,854
1903.....	66,648 ..	118,136	1908.....	48,648 ..	131,347
1904.....	62,126 ..	132,698	1909.....	58,978 ..	159,871
1905.....	59,540 ..	127,900	1910.....	52,037 ..	149,409

Cordials.—The importations of cordials at the Port of New York for 1910, show a remarkable increase over the previous five years, excepting, of course, 1909. During the latter year the importations, owing to the change in rates of duty, were so heavy that it hardly seemed possible for 1910 to even equal the year 1908 and years previous thereto, but notwithstanding these facts there were brought over during the year just closed 15,041 cases of cordials more than during the banner year of 1907. Each year finds a new cordial introduced into this market, and in this way the general consumption is increased.

The figures for New York are :

1905.....cases.	112,981	1908.....cases,	151,027
1906.....	141,825	1909.....	257,682
1907.....	184,700	1910.....	199,741

Jamaica and St. Croix Rums.—The business in Jamaica and St. Croix rums in this country fluctuates but little. There is a demand for these products during certain periods of the year.

The figures herewith show the importations at New York during the past six years :

JAMAICA.

	<i>Gallons.</i>	<i>Dozens.</i>		<i>Gallons.</i>	<i>Dozens.</i>
1905.....	24,762 ..	677	1908.....	19,580 ..	1,711
1906.....	28,053 ..	731	1909.....	22,953 ..	1,907
1907.....	30,014 ..	1,502	1910.....	23,505 ..	1,674

ST. CROIX.

	<i>Gallons.</i>		<i>Gallons.</i>
1905.....	7,814	1908.....	3,468
1906.....	5,592	1909.....	7,169
1907.....	11,013	1910.....	4,914

Ales and Beers.—Many brands of British ales and beers are sold, some in bulk, and others in bottles, under well-known names. During the last few years a number of important firms on the other side established agencies here, and their activity, combined with the efforts of the houses that have been on this market for some time, have very forcibly brought to the attention of the public the foreign ales and beers. That the efforts of the firms are bearing fruit is evidenced by the gradual increase of British brews from year to year. From the figures given herewith it will be noted that this increase does not apply only to bottled goods, but to those shipped in casks as well. It is somewhat surprising to note that the business in German beers has not held its own during the year just closed. The importations in bulk were the lowest since 1905.

The figures we publish herewith show the arrivals at New York for the past six years :

	<i>Packages in bulk.</i>	<i>Packages bottled.</i>		<i>Packages in bulk.</i>	<i>Packages bottled.</i>
British, 1905..	17,261	.. 50,838	British, 1908..	15,715	.. 95,095
German, 1905..	204,733	.. 673	German, 1908..	291,892	.. 1,720
British, 1906..	16,559	.. 92,442	British, 1909..	17,934	.. 101,301
German, 1906..	256,328	.. 865	German, 1909..	302,333	.. 1,270
British, 1907..	17,775	.. 97,085	British, 1910..	23,468	.. 124,384
German, 1907..	291,244	.. 855	German, 1910..	255,320	.. 5,382

Mineral Waters.—There seems to have been a falling off in the importations of mineral waters during the year 1910 as compared with other years, eliminating 1908. While the business of some brands has increased that of others has decreased to such an extent that in the aggregate the result is as shown by the figures. In order that an idea may be had as to the shipments received at New York the importations are published :

1905.....pkgs.	156,614	1908.....pkgs.	108,356
1906.....	147,592	1909.....	149,903
1907.....	147,315	1910.....	124,146

Ginger Ales.—For some reason the encouraging remark contained in the previous report, regarding the importations of ginger ales into this country, cannot be repeated for the year 1910, the arrivals during that period having fallen off as compared with 1909 and 1907. Perhaps the decrease is due to the falling off in business as a whole. The receipts at the Port of New York for the past six years follow :

1905.....pkgs.	23,660	1908.....pkgs.	26,101
1906.....	24,557	1909.....	31,511
1907.....	30,348	1910.....	29,383

California Wines.—It will be noted that we received here over 6,000,000 gallons of these wines, which is some 2,000,000 in excess of the year previous. This is a remarkable showing, and even at the

time before the fire in San Francisco the figures of 1910 were never equalled. The producers of Californian wines are offering to the public a high class article, and through judicious advertising they have popularized their product throughout the country.

The receipts of Californian wines at New York for the past six years were :

1905.....galls.	2,843,550	1908.....galls.	1,751,400
1906.....	1,887,900	1909.....	4,042,850
1907.....	1,503,700	1910.....	6,065,850

Domestic Whisky.—The figures enumerated below show a falling off in the shipments of domestic whiskies to New York. In order to make a comparison the arrivals during the past six years are given :

1905.....bbls.	52,321	1908.....bbls.	59,853
1906.....	42,076	1909.....	44,427
1907.....	64,230	1910.....	35,851

Alcohol.—The following table shows the arrivals of alcohol at New York during the past six years :

1905.....bbls.	86,509	1908.....bbls.	51,218
1906.....	78,041	1909.....	40,247
1907.....	72,399	1910.....	31,317

IMPORTATIONS OF CHAMPAGNE AT THE PORT OF NEW YORK FOR THE PAST SIX YEARS.

BRANDS	1910. Doz.	1909. Doz.	1908. Doz.	1907. Doz.	1906. Doz.	1905. Doz.
Bouche Sec.....	149	1,172	584	1,083	1,285	1,121
Cliequot, Ponsardin-Veuve..	28,441	62,838	32,685	30,220	27,398	18,933
Delbeck & Co.....	200	718	615	634	1,039	880
Deutz & Geldermann.....	225	815	....	410	195	1,084
Duc de Montebello.....	3,979	6,145	4,080	5,173	5,186	5,153
Giesler & Co.....	350	....	....	....	146	....
Heldsleck, Piper.....	2,690	8,014	2,580	2,230	880	10,400
Heldsleck & Co.....	2,780	6,399	2,325	7,063	1,125	2,949
Heldsleck, Charles.....	....	....	....	....	55	....
Irroy, E. & Co.....	385	500	1,847	1,206	2,340	1,670
Krug & Co.....	22,379	29,759	17,824	15,101	13,184	8,842
Merler, E. & Co.....	109	1,015	852	....	....	....
Moet & Chandon.....	30,325	60,893	57,386	62,450	62,624	99,387
Mumm, G. H. & Co.....	32,161	51,350	40,470	58,425	67,334	63,760
Perrier-Jouet & Co.....	....	2,095	1,275	665	2,870	....
Pommery & Greno.....	32,364	48,881	30,644	45,018	42,500	23,218
Roederer, Louis.....	5,809	10,946	6,649	5,474	4,433	5,322
Roger, Pol.....	5,605	9,908	8,397	6,198	7,091	6,506
Ruinart, Paul & Co.....	1,272	2,064	1,020	625	2,278	1,561
Ruinart, Pere & Fils.....	2,870	19,965	8,195	2,289	19,069	16,843
Sundry Brands.....	12,783	29,756	11,878	17,941	15,546	20,335
Total.....	184,876	352,233	229,256	262,155	276,528	287,914

REVIEW OF THE COTTON CROP OF THE UNITED STATES.

FOR THE YEAR ENDING SEPTEMBER 1, 1910.

THE cotton trade, after a year of depression in 1908, and a year of revival in 1909, again reversed its position in 1910, during which conditions contrasted sharply with the prosperity of the preceding twelve months.

The total crop during the year ending September 1, 1910, was 10,650,961 bales, as against 13,828,846 in 1909 and 11,581,829 in 1908.

The exports were 6,326,998 bales and the spinners' takings 4,547,707 bales, leaving a stock on hand at the close of the year of 203,507 bales. The following table prepared by the Commercial and Financial Chronicle, indicates the stock at each port September 1, 1910 and 1909, the receipts at the ports for each of the past two years and the export movement for the past year (1909-1910) in detail, and the totals for 1908-1909 and 1907-1908.

PORTS OF	RECEIPTS FOR YEAR ENDING.		EXPORTS FOR YEAR ENDING SEPTEMBER 1, 1910.				STOCKS.	
	Sept. 1, 1910.	Sept. 1, 1909.	Great Britain.	France.	Conti- nent.	Total.	Sept. 1, 1910.	Sept. 1, 1909.
Texas.....	2,802,873	3,974,563	751,218	422,099	1,092,257	2,265,574	27,731	37,296
Louisiana.....	1,315,328	2,093,282	578,104	196,132	419,686	1,193,922	23,436	39,571
Georgia.....	1,594,731	1,843,520	327,357	89,487	546,836	963,680	8,940	22,655
Alabama.....	255,665	393,911	39,348	74,601	41,212	155,161	666	2,619
Florida.....	198,700	217,189	56,768	54,674	41,529	152,971	39	.....
South Carolina.....	230,104	213,248	16,901	.....	98,959	115,880	293	1,019
North Carolina.....	370,845	461,269	100,690	15,700	182,205	298,595	158	573
Virginia.....	532,549	604,111	5,015	.....	1,724	6,739	273	6,796
New York.....	*40,706	*19,181	397,131	117,719	223,410	738,260	138,948	69,471
Boston.....	*14,363	*19,460	98,014	.....	11,737	109,751	1,556	3,210
Baltimore.....	*84,077	*102,938	18,615	7,896	31,206	57,717	522	1,702
Philadelphia.....	*2,581	*6,848	45,611	.....	17,217	62,858	445	875
Portland, &c.....	.....	.....	427	.....	†110,772	111,199	.....	.....
San Francisco.....	.....	.....	.....	.....	60,169	60,169	700	.....
Seattle, &c.....	.....	.....	.....	.....	34,542	34,542	.....	.....
Totals 1909-1910.....	7,442,322	.....	2,435,199	978,308	2,913,491	6,326,998	203,507	.....
1908-1909.....	.....	9,949,470	3,545,410	1,065,961	3,970,707	8,582,078	.....	185,787
1907-1908.....	.....	8,435,244	2,960,746	891,188	3,730,844	7,583,078	.....	182,787

The total receipts at the Atlantic and Gulf shipping ports this year have been 7,442,322 bales, against 9,949,470 bales last year and 8,435,244 bales in 1907-1908, and the exports have been

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

† Shipments by rail to Canada.

6,326,998 bales, against 8,582,078 bales last season and 7,583,078 bales the previous season, Great Britain getting out of this crop 2,435,199 bales. Adding the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

	YEAR ENDING SEPTEMBER 1.		
	1909-1910.	1908-1909.	1907-1908.
Receipts at ports.....bales,	7,442,322	9,949,470	8,435,244
Shipments from Tennessee, &c., direct to mills.....	816,706	1,805,852	912,190
Total.....bales,	8,259,028	11,255,322	9,347,434
Manufactured South, not included above.....	2,391,933	2,573,524	2,234,395
Total cotton crop for the year..bales,	10,650,961	13,828,846	11,581,829

The crop weighed 5,400,007,593 pounds, against 7,115,746,869 pounds in the year ending August 31, 1909.

Northern and Southern spinners' takings in 1909-1910 have been as given below:

Total crop of the United States, as before stated.....bales,	10,650,961
Stock on hand commencement of year (Sept. 1, 1909):	
At Northern ports.....bales,	75,258
At Southern ports.....	110,529
	185,787
At Northern interior markets.....	11,548
	197,335
Total supply during the year ending Sept. 1, 1910.....	10,848,296
Of this supply there has been:	
Exported to foreign ports during the year.....	*6,216,226
Less foreign cotton imported and American cotton returned...bales,	+238,219
	5,978,007
Sent to Canada direct from West.....	110,772
Burnt North and South.....	†1,632
Stock on hand end of year (Sept. 1, 1910):	
At Northern ports.....	142,071
At Southern ports.....	61,436
	203,507
At Northern interior markets.....	6,671
	6,300,589
Total takings by spinners in the United States for year ending September 1, 1910.....	4,547,707
Taken by Southern spinners (included in above total).....	2,391,933
Total taken by Northern spinners.....	2,155,774

* Not including Canada by rail.

† Includes 80,244 bales of American cotton returned and 125,948 bales foreign, mainly Egyptian, equaling 157,975 bales of American weights.

‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

The total takings by spinners North and South during 1909-1910 reached 4,547,707 bales, of which the Northern mills took 2,155,774 bales and the Southern mills 2,391,933 bales.

Distribution of the above three crops was as follows :

<i>Takings for consumption—</i>	1909-1910.	1908-1909.	1907-1908.
North.....bales,	2,155,774	2,838,205	2,007,422
South.....	2,391,933	2,573,524	2,234,395
Total takings for consumption.....	4,547,707	5,411,729	4,241,817
<i>Exports—</i>			
Total, except Canada by rail....bales.	6,216,226	8,457,693	7,479,740
To Canada by rail.....	110,772	124,385	103,338
Total exports.....bales,	6,326,998	8,582,078	7,583,078
Burnt during year.....	1,632	41	1
Total distributed.....bales,	10,876,337	13,993,848	11,824,896
<i>Deduct—</i>			
Cotton imported, minus stock increase	225,376	165,002	243,067
Total crop.....bales.	10,650,961	13,828,846	11,581,829

In the foregoing are given the takings for consumption. The actual consumption for the same two years has been :

	1909-1910.	1908-1909.
Northern mills' stocks Sept 1....bales.	727,707	387,603
Takings.....	*4,547,707	5,411,729
Total.....bales,	5,275,414	5,799,332
Consumption—North*.....2,343,726 }	4,735,659	2,498,101 }
South.....2,391,933 }	2,573,524 }	5,071,625 }
Northern Mills' stock end of year..bales,	539,755	727,707

Consumption.—The year 1910 presented, compared with its predecessor, a marked reversal. Recovery from the panic of October, 1907, was almost completed before the season of 1907-1908 ended, and consequently, prior to the close of the calendar year 1908, which included the first four months of the cotton season of 1908-1909, the American mills were quite generally working full time. And that basis of operations continued through the remainder of the season, giving for the South a consumption the heaviest on record, and for the North only moderately below and second to the total for 1906-1907.

* Takings and consumption include 80,244 bales American cotton returned and 157,976 bales of foreign cotton (Egyptian, Peruvian, &c.) in 1909-1910 and 171,489 bales foreign and returned American cotton in 1908-1909.

At the opening of the season of 1909-1910 our mills, therefore, as a rule were still working full time; but it was not long before various influences served to force curtailment—a tendency which progressed gradually but steadily until it involved in one way or another a considerable portion of the country's spindles and looms. This curtailment in production began at various points in New England in October, 1909, being based upon the high cost of cotton in its relation to the selling prices of goods, making more or less progress during the fall and early winter. At Fall River as well as at New Bedford, however, efforts to bring about shortened running time, were at that time more or less unsuccessful, as mills were supplied with cotton secured at fair prices. But in February, with slackened demand for goods made at the advanced quotation for cotton, curtailment was begun and has continued, broadening in every section. At the South too high cost of the raw material was instrumental in starting a reduction of production, but not until April did the movement attain such proportions as to materially affect the volume of consumption. In April, however, an agreement was entered into by quite a large number of mills in North Carolina under which normal output was to be reduced at least one-third between May 1st and September 1st, other mills joining in later, and on June 12th the South Carolina Cotton Manufacturers' Association agreed unanimously to close their mills on July 2d and 4th and for a week in July and August. The result of all this curtailment is manifest in the figures of consumption for the season. On the other hand, the effect of the high prices for cotton has been to stimulate discussion of the extension of the sources of supply. The high prices, said Mr. MACARA at the International Cotton Congress in Brussels, Belgium, in June, accounted for the world-wide depression in the cotton trade, and should re-double efforts to encourage cotton-growing in all parts of the world.

High Prices.—The high prices for cotton, referred to above, which were instrumental in starting and stimulating curtailment of production, were only in part due to natural causes. Early in the season conviction was strong in many quarters that the yield of American cotton would show a material decrease as compared with 1908-1909, but with a much larger production anticipated in India and very large stocks, visible and invisible, carried over at the close of August, 1909, no immediate fears were felt as to the adequacy of the supply to meet spinners' requirements without encroaching too sharply upon the surplus. But the belief in an insufficient supply of the raw material was cultivated by an early and large demand for consumption, both home and foreign—a situation which manipulative and speculative circles had already used to boost prices above the average of recent years. The Department of Agriculture's estimate of a yield of only 10,088,000 bales of 500 pounds gross each, issued in December, moreover, was of no little assistance, and before the close of the calendar year 1909 middling uplands had been forced above 16 cents per pound in the New York market. On the basis of values ruling

for the raw material, manufacturers could not attempt to meet the views of buyers as to the value of goods, and with a reduced demand curtailment was inevitable.

The Small Crop.—The commercial crop of the United States, as shown above, reached an abnormally small total. The latest crop, obtained from an area slightly greater, was nevertheless 3,177,885 bales less than in 1908–1909. The crop, furthermore, was the smallest in any year since 1903–1904, and, as indicating the futility of increased planting unless the weather favors, actually less than in 1897–1898 and 1898–1899, when acreage was over 45 per cent. below that of 1909–1910. With a commercial crop of 10,650,961 bales and visible stocks of 1,454,022 bales, American cotton carried over at the close of August, 1909, the available supply (not including mill stocks, which were quite large the world over at the end of last season) for the year just ended is seen to have been 12,104,983 bales. Absorption, however, has been in excess of that total; that is to say, consumption at home and abroad, including the amount burnt or lost at sea, has reached an aggregate greater than the available visible supply. At the same time, however, the visible supply of American cotton on August 31, 1910, was approximately 793,514 bales. Of cotton other than American the combined world's visible stocks were at the close of August heavier than on the corresponding date in 1909, but smaller as compared with years back to 1904. The East Indian yield largely exceeded the production of 1908–1909, and in connection with increased receipts from miscellaneous sources served in part to cover the shortage in American and Egyptian cotton. The visible supply of all varieties of cotton at the close of 1909–1910 was the smallest of any year since 1904 and, as already intimated, mill stocks quite generally were noticeably less than at the end of the previous year. Still, and partly, of course, as a result of reduced consumption, there was yet a rather formidable stock in the world at the end of the season.

Large Market Value.—While, as already pointed out, the commercial crop of 1909–1910 has been appreciably smaller than that of 1908–1909, or in fact of several other seasons, it stands as a record in the financial return therefrom because of the high price the producer received therefor. It is of course palpably impossible to fix with absolute certainty the exact value of any crop, no matter how extensive or exhaustive investigations be made, but a close approximation to the truth can be reached and a census can do no more. In the case of cotton we have the official average export price as a measure of value per pound, and as the greater part of our product is exported, that price would seem to furnish an equitable basis upon which to figure the aggregate value of the crop. For the season 1909–1910 the average price of the cotton exported has been 14.2c. per pound, and on that basis the value of the 10,650,961 bales commercial crop is over \$760,000,000. This compares with an

export price of 9.4c. in 1908-1909 and a value for the 13,828,846 bales yield of \$669,000,000; 11.4c., 11,581,829 bales and \$673,000,000 in 1907-1908, and 10.7c., 13,550,760 bales and \$747,250,000 (the previous record value) in 1906-1907. But we get a better idea of how very well the Southern planters have fared of recent years by going back a little more than a decade. In 1897-1898 and 1898-1899, for example, the yield was in each instance greater than in 1909-1910, and yet the value of those crops, on the basis of the average export price, was only \$334,000,000 and \$317,000,000 respectively—in each case much less than half the return from the production of the latest season.

Cost of Production.—In the face of such comparisons, however, and encouraged by the results that manipulation has made possible, it is claimed by agitators (certainly not by planters themselves) that at current prices the raising of cotton does not offer sufficient remuneration. At the recent International Congress at Brussels, in fact, a speaker from Mississippi stated that the world must revise its ideas as to the value of cotton, giving it as his opinion that the staple must advance to 15c. per pound (supposedly for middling uplands at plantation,) owing to increased cost in growing. Naturally his remarks were received with pronounced incredulity. To argue his proposition would be absurd. There are conditions, such as a short yield of cotton and coincident active demand for goods, under which cotton would be worth more than 15c. Just as a very full yield would cause a very material decline in prices. By manipulatory tactics prices can and have been unduly lifted or depressed temporarily, but in the long run the laws of supply and demand control. Of late years the values of all commodities, cotton with the rest, have quite appreciably advanced, but the rise has in the main been the result of natural causes and not arbitrary dictum.

Wages.—To the manufacturers of cotton the season has been, it is needless to say, a very unsatisfactory one. Not only, as already intimated, has there been an important curtailment of production, but with prices for goods failing commensurately to meet the advance in cost of the raw material, the margins for profit have been very measurably reduced. Friction with labor at times caused more or less uneasiness, but there has been no concerted movement that culminated in any widespread difficulty. At the opening of the season trouble threatened at New Bedford; an amicable adjustment was reached, however, and small strikes at Fall River that followed the putting into effect of the new 56-hour law in January were quickly settled. Under the working of the automatic wage scale at Fall River the manufacturers were entitled to reduce operatives' compensation by nearly 9 per cent. in November, but the right was abrogated. Dissatisfaction with the wage agreement, however, began to develop a little later on, and on February 16th the five labor organizations of textile operatives voted to withdraw from it. Subsequently tentative

forms of a new agreement were submitted by both sides: that of the operatives proposed to raise the minimum price for weaving a cut of printing cloths (47½ yards of 28-inch 64x64s being the standard length) from 18c., as in the old agreement, to 19.66c., reducing at the same time the margin upon which it should be based from 72½ points to 67½ points. Furthermore, the maximum rate was to be advanced 2.07c. per cut (to 26.03c.,) the margin being unchanged. This advance of from 8½ to 10 per cent. the manufacturers were unwilling to concede and submitted a plan which covered a small advance. Thus matters stood until at the close of the season, with the prospect of no action being taken in the immediate future.

The following shows the course of wages at Fall River the past thirty-three years, omitting the years in which no changes were made:

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877....	19.00c.	1892....	19.63c.	1902....	21.78c.	1907....	21.78c.
1878....	18.00c.		21.00c.	1903....	19.80c.		23.96c.
1880....	21.00c.	1893....	18.00c.	1904....	17.32c.	1908....	23.96c.
1884....	18.50c.	1894....	16.00c.		17.32c.		19.66c.
1885....	16.50c.	1895....	18.00c.	1905....	18.00c.	1909....	19.66c.
1886....	18.15c.	1898....	16.00c.		18.00c.	1910....	19.66c.
1888....	19.00c.	1899....	18.00c.	1906....	21.78c.		
			19.80c.				

NOTE.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

The current wage scale, it will be noted, while lower than that which ruled in 1903 and from May, 1906 to May, 1908, inclusive, is above the average compensation of earlier years.

Print Cloth Situation.—The printing cloth situation at Fall River calls for no extended comment. That class of cotton goods in common with all others felt the stress of reduced production entailed by high cost of raw material. At the opening of the season full production was in progress, but manufacturers were unwilling to book orders far ahead on account of the uncertainties with regard to cotton. But with that qualification, demand was quite active during September and October, at first on the basis of 3½c. for 28-inch 64x64 cloth, advancing on Mr. M. C. D. BORDEN's bid to 3¾c. on September 21st and to 4c. on October 16th. November and December were less active on the high cost of cotton, and January found trade comparatively light, notwithstanding that Mr. BORDEN was again in the market, bidding 4½c. on January 6th, and 4¾c. the following day, without securing any important amount. February was a quiet month and March also, in the main, with the quotation ranging between 4c. and 4½c. most of the time. An incident of early March was the purchase by Mr. BORDEN of about 5,000 pieces 28-inch 64x64s, 7 yards to the pound, at 4½c. During April, May and June

and early July the market was inactive, as a rule, with the price ruling at 4c. nominal. About the middle of July, however, demand improved and the reduction of the price of standard 64x64s to 3½c. on July 25th served as a stimulus to trading. At the last named quotation, the market ruled to the close of the season, with a fair volume of business transacted in August. The aggregate year's trade, both as regards quantity and margin of profit, has, however, been disappointing.

Export Trade.—Very little of an encouraging nature is to be found in the results of our cotton goods export trade for the season of 1909–10. The total shipments, it is true, as expressed in quantity, were not only less than in 1908–09, but much smaller than in 1905–06 or 1904–05. Due to the higher average prices received, however, this year's aggregate value is approximately \$1,500,000 greater than last year, while recording important declines from the other two years mentioned above. Comparing the details of 1909–10 with those for 1908–09, the only noteworthy expansion we find is in the exports to our Pacific Island possessions (the Philippines,) although gains are also shown in the movement to Canada and Turkey. On the other hand, an important loss of trade with China is to be recorded, and shipments to the West Indies, Central America, Arabia and Australia have been noticeably less. Without further comment, we append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the total for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

EXPORTS TO	1909-1910.	1908-1909.	1907-1908.	1906-1907.
Europe.....	\$1,601,938	\$1,513,429	\$1,784,190	\$1,833,100
Canada.....	2,698,919	1,845,636	1,469,550	1,731,338
West Indies.....	4,067,672	4,310,464	3,295,276	3,551,944
Central America.....	2,219,550	2,166,052	2,078,011	2,219,216
South America.....	2,877,697	2,586,880	2,454,964	3,542,028
Chinese Empire.....	5,909,364	8,140,900	3,390,498	5,933,678
All others*.....	14,021,957	11,315,205	10,705,279	13,494,108
Total year.....	\$33,397,097	\$31,878,566	\$25,177,758	\$32,305,412
First six months.....	16,672,148	14,135,854	12,459,429	18,431,779
Second six months.....	16,724,949	17,742,712	12,718,329	13,873,633

The foregoing carries no lesson unless it be that, if manufacturers harbor expectations of permanently extending their outside markets for cotton goods, it must be along lines similar to those followed by other cotton manufacturing nations. Great Britain, for instance, has built up an export trade in cotton goods approximately equaling the

* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

total of all other countries combined simply by studying to meet and catering to the tastes and wants of those whom it desires to serve.

Spinning Capacity.—While the developments of the season have not been conducive to important extensions of the cotton manufacturing industry here or elsewhere, the spinning capacity of the mills of the United States has been moderately increased, and further additions are under way or being considered. At the North, greatest activity in mill construction or extension of late has been at New Bedford, but some activity is to be noted at Fall River, Lowell and a few other points. At the South a number of new mills have started up during the year; there has also been a considerable addition to the capacity of older establishments, and other factories are approaching completion. With curtailment of production in progress almost everywhere during some part of the season, however, the increased spinning power of the mills is in no sense reflected in the figures of consumption. Of the contrary, both North and South less cotton was consumed in 1909-1910 than in 1908-1909. Our usual statement of spindles in the United States is as follows:

SPINDLES	1909-1910.	1908-1909.	1907-1908.	1906-1907.
North.....	17,400,000	17,000,000	16,300,000	16,200,000
South.....	11,236,430	10,780,308	10,451,919	9,924,245
Total spindles	28,636,430	27,780,308	26,751,919	26,124,245

Southern cotton mills have done somewhat better than those at the North so far as volume of consumption of the raw material is concerned, but there the advantage ends, the high cost of the raw material serving to hold down profits and force resort to short-time or complete stoppage of operations. The season opened, as it did at the North, with the establishments practically upon a full-time basis, and a number of new mills operating or getting ready to start up. It was not long, however, before the incubus of high-cost cotton began to make itself felt, with the consequent discussion of resort to curtailment. Some of the largest mills in South Carolina, in fact, closed down or shortened production early in October, and were followed by factories in virtually every other Southern State in increasing number. Concerted action was not taken, however, until April, when associated mills in North Carolina running upwards of a million spindles entered into an agreement to stop night work and reduce output by one-third, inviting other mills not in the organization to join in the movement. Later on the South Carolina Cotton Manufacturers' Association resolved to close their establishments on July 2d and 4th, and for one week in July and one week in August. Thus a marked curtailment of the normal production of goods by the spindles and looms of the South has been effected, although, due to the new

machinery started up during the season, the decrease in consumption has not been as great as would otherwise have been the case. Labor troubles have, of course, cut no figure in the operation of Southern mills in 1909-1910. It is a fact worth noting that the last four seasons have presented quite contrasting conditions in the cotton manufacturing establishments of the South. The year 1906-1907 was a period of great activity, from which there was a transition to comparative dullness and a decrease in consumption in 1907-1908. The following season (1908-1909) witnessed a return to virtually normal conditions of operating, and this, with the augmentation in number of spindles, meant a consumption greater than ever before. In the year just closed, however, we again have a decreased use of cotton, consumption having been not only less than in 1908-1909, but smaller than in 1906-1907, notwithstanding the noticeable expansion in spinning power in the meantime. And this decline is traceable entirely to the inordinately high prices for the raw material.

Expansion of spinning capacity in all cotton manufacturing centres of the South continues to be a feature of the development of the industry there. The occurrences of the season of 1909-1910 had a somewhat deterrent effect, but, being very exceptional in character, are not calculated to act as a real check upon cotton mill building. What more natural than that the extension of cotton manufacturing in the United States should be largely in localities adjacent to the sources of supply of the raw material. Every advantage in that respect rests with the South, and consequently as long as markets can be found to absorb the output of the mills, there is likely to be no appreciable let-up in the erection of cotton factories. It is not alone in centres of manufacture that the tendency is shown. As time passes, every progressive hamlet desires a cotton mill, and eventually gets it. These facts being before us, we are prepared to learn from our investigations that even in 1909-1910 a number of new factories began operations; that old plants were further extended; that the completion of other new mills is imminent, or that construction work is well underway, and that plans for other establishments have been adopted or are under consideration. As in former years, the information furnished to us by the mills covers spindles and looms working or idle during the year, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected, beside contemplated extensions of existing establishments. In fact, practically all the information needed in a comprehensive review of the cotton manufacturing industry of the South. The aggregate of our detailed returns, arranged by states, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to our usual custom, excluded from the statement :

SOUTHERN STATES.	NUMBER OF					CONSUMPTION.		
	SPINDLES.		Looms Run.	Av'g No. Yarn.	Bales.	Average Net Weight.		Pounds.
	Mills.	Active.	Running.					
Virginia.....	14	329,004	301,001	8,694	16	72,905	484.68	35,336,044
North Carolina	292	3,174,516	2,909,066	50,979	19	706,427	471.88	333,347,944
South Carolina	145	1,019,140	8,895,714	88,427	24	671,122	469.48	315,076,769
Georgia.....	139	1,989,492	1,785,620	35,069	20	524,617	473.21	248,275,045
Florida.....	..	.....	.....	.....	..	.....	.....	.....
Alabama.....	61	947,352	878,820	15,853	18	228,080	481.20	109,728,433
Mississippi....	19	177,298	129,716	3,586	19	29,688	484.70	14,389,843
Louisiana.....	3	88,600	32,600	544	13½	8,729	466.32	4,070,777
Texas.....	16	112,780	90,564	2,331	15	38,007	498.57	18,949,345
Arkansas.....	2	14,324	.....	.....	16	812	492.95	407,516
Tennessee.....	29	293,588	276,252	4,391	20	73,894	483.40	35,721,927
Missouri.....	3	40,400	10,400	886	13	13,488	489.85	6,607,292
Kentucky.....	7	94,136	89,540	1,512	15	21,325	485.44	10,352,110
Oklahoma.....	1	5,800	5,800	.....	8	2,889	490.11	1,415,938
Total, 1909-1910	731	11,236,430	10,435,083	212,272	20½	2,391,933	473.96	1,133,678,983
Total, 1908-1909	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
Total, 1907-1908	717	10,451,910	9,864,198	206,478	20	2,234,395	477.55	1,067,010,962

NOTE.—Much new machinery has been put in operation within the past few months increasing the number of spindles appreciably without affecting consumption to a material extent.

In practically every state there has been a decrease in the volume of consumption, the decline from 1908-1909 being greatest in North Carolina, which, however, continues to be the banner state in amount of raw material used, as it is in number of mills. In spindlage South Carolina still leads by a pretty wide margin, but consumes less cotton as a finer average count of yarn is produced. The net result for the season in all the Southern States is a falling off in consumption of 181,591 bales, or 98,398,191 pounds, making the 1909-1910 aggregate 2,391,933 bales, and contrasting with 2,343,726 bales at the North, or an excess of 48,207 bales for the newer field. Going over in detail the returns at hand from the South, we learn that nine old mills, with 37,696 spindles, have ceased operations and thirteen mills running 118,188 spindles have started up since the close of the season of 1908-1909, making a net gain of four mills, or 80,492 spindles in 1909-1910. The extension of capacity of the mills in the season just closed is not, however, fully expressed by that total, as the equipment of old mills has been augmented by the addition of 375,630 spindles. Therefore the aggregate net gain for 1909-1910 has been 456,122 spindles.

Further expansion of the cotton manufacturing industry at the South may have been held somewhat in abeyance by the developments of the past season. Information we have received, however, within the last few weeks demonstrates clearly that important growth is still in progress. There is no tendency more distinctly defined at the South than to build cotton mills. The Atlanta Exposition gave new impetus to the tendency by drawing attention to the many advantages

the South had over other sections as the place to locate cotton mills, and capital has done and is doing the rest. Now every progressive community gets at some time or other the idea that its happiness will not be complete until it has a cotton factory and in most cases it only requires time to witness the fruition of its desires. That being the case continued and considerable expansion is to be expected in the near and distant future. As to the present situation, quite a number of mills are being built and equipped, of which five, containing 46,000 spindles, should be in operation before the close of the calendar year 1910, and fourteen other mills, with 149,000 spindles promise to be turning out goods or yarns prior to the end of August next. Furthermore, additions to the old mills actually being made or in contemplation cover some 170,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months should be about 365,000 spindles. The foregoing remarks do not embrace any projects yet in a formative stage, of which, needless to say, there are many that will eventually prove to be going concerns. Of one fact we can feel assured, and that is that so long as progress in the cotton manufacturing industry continues in the United States, the greatest advance hereafter will be made at the South.

Foreign Conditions.—A careful study of the detailed reports received throughout the season 1909–1910 reveals a period of depression in the European cotton industry a parallel to which cannot be found during the past quarter of a century. Its commencement found both spindles and looms running on short time, with a marked scarcity of forward orders, due to high prices and the unsatisfactory general trade outlook, and when to existing difficulties was added the shortness of the American and Egyptian cotton crops, which materially reduced prospective supplies, not only spinners and manufacturers, but everyone engaged in the cotton trade, had to face a crisis which has entailed heavy losses everywhere and involved many concerns in insolvency. With the average price of cotton higher almost than within living memory, with a continued lack of demand due to bad trade, and the long drawn out effects of over production and over building of mills and manufactories, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the entire season.

A record growth of East Indian cotton afforded some slight relief, more especially to Continental spinners, who fell back to a large extent upon the coarser counts; but paucity of demand, both internal and external, rendered profitable working well nigh impossible.

The frauds perpetrated during the season through the instrumentality of spurious bills of lading also caused unsettlement in the cotton trade of Europe, especially as they seemed to threaten the financial stability of some important houses in Great Britain and on the Continent. It is essential to those concerned on both sides of the Atlantic that a *modus vivendi* be arrived at which will render the existence and sale of spurious documents of that kind impossible in future.

The seventh congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations was held in Brussels in the second week of June. In reviewing the year's work it was stated that since the last congress India, Denmark and Sweden had become members, and that, while there were still a few countries not yet affiliated to the Federation, there was no important country which did not co-operate with it. Reports of the continued efforts to further cotton cultivation in various parts of the world were received and the congress placed upon record its earnest conviction that it is of vital interest to the cotton industry of the world that these efforts should be increased by practical support from the various governments and others whose interest in a free supply of raw material are vitally at stake, and it was urged that a delegation from the congress should visit India and place themselves in communication with the officials of the Government Agricultural Departments, with the object of improving cotton cultivation and of promoting the more extensive establishment of co-operative credit societies and seed farms.

Other matters before the congress included damp in cotton, fire insurance, bailing of American cotton and protection against spurious bills of lading; but the dominant note throughout the meetings was unquestionably the necessity of increasing the sources of supply of the raw material, European consumers becoming alarmed, not without cause, at the rapid increase in the off-take of American and Canadian mills, which to-day are responsible for something like 40 per cent. of the American growth, as against not more than 25 per cent. fifteen years ago.

In Austria business has continued most unprofitable. A reduced export and a lessened home demand, owing to the unsatisfactory grain crops, which greatly enhanced the cost of living, made it impossible for spinners to sell yarns except at serious losses, and as, with the increase in the number of spindles that has taken place during the last year or two, the mills are capable of producing more yarns than, at high prices, there is a demand for, there was keen competition for the small business offering.

It may be mentioned here that the progress made by Germany in the promotion of cotton growing in Togo and East Africa is decidedly encouraging. In Togo the yield resembles the American product, and averages good middling in grade, and is of very good staple; while from Kilwa, Lindi, Sadani and the hinterland experiments made with Egyptian seed have proved highly successful. The interest in cotton growing in German African colonies and elsewhere is as large as ever, and in October, at a conference held at the Imperial Office in Berlin, the delegates of the various cotton manufacturing combinations passed a resolution to effect an agreement on the part of the firms represented by them to contribute annually for the years 1910, 1911 and 1912 a sum equal to 10 per cent. of the amount of premiums paid by each firm for accident insurance of its employees towards the support of the Colonial Committee for Cotton Growing Promotion.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

COUNTRIES.	1909-1910.	1908-1909.	1907-1908.	1906-1907.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
Great Britain.....	3,320,000 ..	3,720,000 ..	3,690,000 ..	3,892,000
Continent.....	5,460,000 ..	5,720,000 ..	5,720,000 ..	5,460,000
Total Europe.....	8,780,000 ..	9,440,000 ..	9,410,000 ..	9,352,000
United States—North.....	2,265,414 ..	2,448,040 ..	2,093,000 ..	2,575,000
" —South.....	2,267,358 ..	2,464,154 ..	2,134,000 ..	2,375,000
Total United States.....	4,532,772 ..	4,912,194 ..	4,227,000 ..	4,950,000
East Indies.....	1,600,000 ..	1,653,456 ..	1,561,386 ..	1,552,453
Japan.....	850,000 ..	880,830 ..	890,736 ..	906,905
Canada.....	114,153 ..	128,450 ..	100,000 ..	125,000
Mexico.....	19,565 ..	49,157 ..	2,000 ..	640
Total India, &c.....	2,583,718 ..	2,711,893 ..	2,554,072 ..	2,584,898
Other countries, &c.....	89,000 ..	90,000 ..	85,000 ..	92,000
Total world.....	15,985,490 ..	17,154,087 ..	16,276,072 ..	16,978,898
Average weekly.....	307,413 ..	329,886 ..	313,001 ..	326,517

The aggregate consumption of the world for 1909-1910, it will be noticed, exhibits a loss of 1,168,597 bales from the total recorded last year, and is 290,582 bales less than the result of 1907-1908. All the countries share in the loss from 1908-1909. The sources from which cotton has been drawn in each of the last four years are stated in the following compilation of the world's commercial crops, represented in bales of uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

COUNTRIES	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
United States.....	10,310,168	13,551,890	11,257,538	13,306,846	11,002,904
East Indies*.....	3,839,000	2,976,822	2,486,629	3,535,086	3,054,446
Egypt.....	910,000	1,246,150	1,432,469	1,326,108	1,117,516
Brazil, &c.†.....	280,000	266,197	299,006	446,126	476,667
Total.....	15,339,168	18,041,059	15,475,642	18,614,166	15,651,533
Consumption, 52 weeks.....	15,985,490	17,154,087	16,276,072	16,978,898	16,135,228
Surplus from year's crop..	764,322	886,972	290,430	1,635,268	783,685
Visible and invisible stock—					
Sept. 1 beginning year.....	6,040,748	5,153,776	5,954,206	4,318,938	5,102,633
Sept. 1 ending year.....	5,394,423	6,040,748	5,153,776	5,954,206	4,318,938

It will naturally be remarked how largely the surplus supply has been increased of recent years. At the same time it will not escape

* Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan; and China cotton used in Japanese mills.

‡ Deficiency in the year's new supply.

attention that as a result of the reduced yield of 1909-1910 the aggregate surplus has been drawn down to a quite appreciable extent, although still of apparently large proportions.

The augmentation of the spinning capacity of the world has been only moderate the past season. The most important change has been in the southern part of the United States, where an addition of 456,122 spindles has occurred, the total standing now at a little over 11,000,000 spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows.

NUMBER OF SPINDLES IN THE WORLD.

	1910.	1909.	1908.	1907.	1906.
Great Britain.....	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent.....	39,500,000	39,000,000	37,000,000	35,800,000	35,500,000
Total Europe.....	95,500,000	94,600,000	91,600,000	87,800,000	85,500,000
United States—North.....	17,400,000	17,000,000	16,300,000	16,000,000	15,600,000
" " South.....	11,236,430	10,780,308	10,451,919	9,924,245	9,181,207
Total United States....	28,636,430	27,780,308	26,751,919	25,924,245	24,781,207
East Indies.....	6,100,000	6,053,231	5,756,020	5,333,275	5,293,834
Japan.....	1,800,000	1,731,587	1,695,879	1,483,497	1,450,949
China and Egypt.....	850,000	836,000	786,000	690,000	625,000
Total India, &c....	8,750,000	8,620,818	8,237,899	7,506,772	7,369,783
Canada.....	900,000	890,000	849,437	800,000	775,000
Mexico.....	750,000	726,278	732,876	693,842	688,217
Total other.....	1,650,000	1,616,278	1,582,313	1,493,842	1,463,217
Total world.....	134,536,430	132,617,404	128,172,131	122,724,859	119,114,207

In the above we use estimates furnished by Messrs. ELLISON & FARRIE for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are those of the Commercial and Financial Chronicle, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated.

The following furnishes a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-1897, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500 lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consump- tion.	Balance of Supply End of Year.	
		United States.	All others.	Total.		Visible.	Invisible.
1896-1897....	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-1898....	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-1899....	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-1900....	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-1901....	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-1902....	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
1902-1903....	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-1904....	2,921,061	9,841,671	4,317,670	14,159,341	14,310,159	1,085,237	1,735,007
1904-1905....	2,770,244	13,420,056	4,524,000	17,944,056	15,611,667	2,501,469	2,601,164
1905-1906....	5,102,633	11,002,904	4,648,629	15,651,533	16,435,228	1,702,485	2,616,453
1906-1907....	4,318,988	13,306,846	5,307,320	18,614,166	16,978,898	2,215,497	3,738,709
1907-1908....	5,954,206	11,257,538	4,218,104	15,475,642	16,276,072	1,600,104	3,553,672
1908-1909....	5,153,776	13,551,890	4,449,169	18,041,059	17,154,087	1,875,140	4,165,608
1909-1910....	6,040,748	10,310,168	5,029,000	15,339,168	15,985,400	1,367,624	4,026,802

To illustrate the preceding, take the last season, 1909-1910, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales.	6,040,748
Total crop during year.....		15,339,168
Total supply—bales of 500 lbs.....		21,379,916
Distribution—Total consumption, &c.....		15,985,400
Leaving visible stock.....	1,367,624	
Leaving invisible stock.....	4,026,802	
Total visible and invisible stock at end of year.....	bales.	5,394,426

Overland Crop Movement.—There has been a very decided decrease in the volume of cotton carried overland the past year. It is natural that, with the crop showing an appreciable loss, there should be a decline in the amount carried by the overland routes; but the falling off this year has been proportionately much heavier than the diminution in yield. That is to say, the decrease from the preceding season's overland is 471,745 bales, or 29.03 per cent., as compared with a loss in the crop of 3,177,885 bales, or only 22.98 per cent. Stated in another way, the movement of cotton to Northern mills, or to ports outside the cotton belt this season, by the all-rail routes aggregated only 10.8 per cent., of the total crop, against a percentage of 11.8 in 1908-1909. Furthermore, it is to be noted that the volume of cotton moved overland has been smaller in the season which has just closed than in any year since 1884-1885, when the crop reached but 5,669,021 bales, against a yield of over 10,000,000 in 1909-1910. So far as the 1909-1910 overland movement is concerned, the decrease recorded is quite generally shared in and in some cases the losses are conspicuously heavy. The movement to the Pacific has also fallen off, this being due to the fact that Japan has taken a much smaller amount of cotton from the United States than in the previous year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1910.

<i>Amount shipped—</i>	1909-1910.	1908-1909.	1907-1908.
Via St. Louis.....bales,	464,064	686,465	480,160
Via Cairo.....	186,123	307,305	282,657
Via Rock Island.....	19,915	30,693	37,856
Via Louisville.....	135,674	85,817	58,519
Via Cincinnati.....	48,792	50,227	53,976
Via Virginia points.....	150,288	194,525	109,322
Via other routes.....	149,786	271,355	205,941
Total gross overland.....	1,154,642	1,626,387	1,177,931
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c. bales,	141,727	148,427	111,940
Between interior towns, &c.....	†82,671	105,634	68,880
Galveston, inland and local mills...	268	.....	3
New Orleans, inland and local mills	31,136	31,185	29,907
Mobile, inland and local mills.....	20,697	7,586	8,221
Savannah, inland and local mills..	22,298	10,590	25,419
Charleston, inland and local mills..	9,811	5,225	10,636
North Carolina ports, inland and local mills.	11,316	1,613	2,491
Virginia ports, inland and local mills	18,012	10,275	8,244
Total to be deducted.....	337,936	320,535	265,741
Leaving total net overland*.....	816,706	1,305,852	912,190

TABLE SHOWING TOTAL CROPS.

<i>Years.</i>	<i>Bales.</i>	<i>Years.</i>	<i>Bales.</i>
1909-10.....	10,650,961	1892-93.....	6,717,142
1908-09.....	13,828,846	1891-92.....	9,038,707
1907-08.....	11,581,829	1890-91.....	8,655,518
1906-07.....	13,550,760	1889-90.....	7,313,726
1905-06.....	11,319,860	1888-89.....	6,935,082
1904-05.....	13,556,841	1887-88.....	7,017,707
1903-04.....	10,123,686	1886-87.....	6,513,623
1902-03.....	10,758,326	1885-86.....	6,550,215
1901-02.....	10,701,453	1884-85.....	5,669,021
1900-01.....	10,425,141	1883-84.....	5,714,052
1899-1900.....	9,439,559	1882-83.....	6,992,234
1898-99.....	11,235,383	1881-82.....	5,435,845
1897-98.....	11,180,960	1880-81.....	6,589,329
1896-97.....	8,714,011	1879-80.....	5,757,397
1895-96.....	7,162,473	1878-79.....	5,073,531
1894-95.....	9,892,766	1877-78.....	4,811,265
1893-94.....	7,527,211		

Weight of Bales.—The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

* This total includes shipments to Canada by rail, which during 1909-1910 amounted to 110,772 bales, and are deducted in the statement of consumption.

† Includes foreign cotton consumed at the South.

MOVEMENT THROUGH—	YEAR ENDING SEPTEMBER 1, 1910.			YEAR ENDING SEPTEMBER 1, 1909.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of bales.	Weight in Pounds.	Average Weight.
Texas.....	2,802,873	1,457,970,468	520.17	3,974,563	2,112,440,489	531.49
Louisiana.....	1,315,328	673,547,936	512.00	2,093,232	1,088,124,761	519.83
Alabama.....	255,665	131,028,812	512.50	393,911	205,491,551	521.67
Georgia *.....	1,793,431	901,432,224	502.63	2,060,709	1,038,514,908	503.96
South Carolina.....	230,104	113,901,480	495.00	213,248	105,557,760	495.00
Virginia.....	532,549	264,357,324	496.40	604,111	296,618,601	491.00
North Carolina.....	370,645	182,653,856	492.80	461,269	228,554,177	495.49
Tennessee, &c.....	3,350,366	1,675,115,993	499.98	4,027,803	2,040,444,722	506.59
Total crop.....	10,650,961	5,400,007,593	507.00	13,828,846	7,115,746,869	514.56

* Including Florida.

The total growth of Sea Island this year is 82,108 bales, and with the stock at the beginning of the year (2,340 bales) we have the following as the total supply and distribution :

This year's crop.....	bales,	82,108
Stock September 1, 1909.....		2,340
Total year's supply.....	bales,	84,448
Distributed as follows :		
Exported to foreign ports.....	bales,	29,428
Stock end of year.....		1,887
		31,315
Leaving for consumption in United States....	bales,	53,133

Our spinners have taken of Sea Island cotton this year 53,133 bales, or 18,093 bales less than in the previous year.

Prices of Cotton and Cotton Goods.—The following are compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28 inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-two seasons—1888–1889 to 1909–1910, inclusive.

	High.	Low.		High.	Low.
1909–10.....	4.25c.	3.62c.	1898–99.....	2.75c.	1.94c.
1908–09.....	3.62	3.00	1897–98.....	2.62	1.94
1907–08.....	5.25	3.00	1896–97.....	2.62	2.44
1906–07.....	5.25	3.38	1895–96.....	3.06	2.44
1905–06.....	3.81	3.37	1894–95.....	2.88	2.50
1904–05.....	3.50	2.62	1893–94.....	3.00	2.61
1903–04.....	4.12	3.00	1892–93.....	4.06	2.87
1902–03.....	3.37	3.00	1891–92.....	3.50	2.75
1901–02.....	3.25	2.37	1890–91.....	3.31	2.88
1900–01.....	3.25	2.37	1889–90.....	3.75	3.25
1899–1900.....	3.50	2.75	1888–89.....	4.06	3.75

HIGHEST AND LOWEST PRICES OF MIDDLING UPLAND COTTON IN THE NEW
YORK MARKET ON SATURDAY OF EACH WEEK DURING THE COTTON YEAR
ENDING AUGUST 31, 1910 :

1909.			1910.			1910.		
Week ending.	Highest.	Lowest.	Week ending.	Highest.	Lowest.	Week ending.	Highest.	Lowest.
Sept. 4.	12.85c.	12.70c.	Jan. 1.	16.15c.	15.85c.	May 7.	15.30c.	15.25c.
Sept. 11.	13.00	12.65	Jan. 8.	16.10	15.30	May 14.	16.05	15.50
Sept. 18.	12.80	12.40	Jan. 15.	15.45	14.45	May 21.	15.90	15.20
Sept. 25.	13.75	12.85	Jan. 22.	14.70	13.85	May 28.	15.40	15.25
Oct. 2.	13.55	13.30	Jan. 29.	14.70	14.35	June 4.	14.90	14.50
Oct. 9.	13.60	13.30	Feb. 5.	15.10	14.60	June 11.	15.40	15.20
Oct. 16.	13.95	13.65	Feb. 12.	15.25	15.00	June 18.	15.30	15.00
Oct. 23.	14.20	13.90	Feb. 19.	15.15	14.50	June 25.	15.30	15.05
Oct. 30.	15.05	14.40	Feb. 26.	14.65	14.10	July 2.	15.35	14.95
Nov. 6.	15.20	14.35	Mar. 5.	15.00	14.75	July 9.	15.45	15.35
Nov. 13.	15.10	14.20	Mar. 12.	15.10	14.65	July 16.	16.40	15.45
Nov. 20.	14.95	14.70	Mar. 19.	15.20	15.05	July 23.	16.45	15.80
Nov. 27.	14.85	14.60	Mar. 26.	15.15	15.05	July 30.	16.05	15.25
Dec. 4.	14.85	14.55	April 2.	15.35	14.75	Aug. 6.	15.90	15.20
Dec. 11.	15.20	14.85	April 9.	15.25	14.55	Aug. 13.	16.05	15.60
Dec. 18.	15.20	15.10	April 16.	15.30	15.10	Aug. 20.	16.40	15.55
Dec. 25.	15.75	15.20	April 23.	15.25	15.05	Aug. 27.	16.90	16.40
			April 30.	15.25	14.85	*Aug. 31.	19.75	17.50

Highest for the season, (August 31, 1910)..... 19.75c.

Lowest for the season, (September 18, 1909)..... 12.40c.

* Wednesday.

REVIEW OF THE COAL TRADE OF NEW YORK.

FOR THE YEAR 1910.

The year 1910 marked the greatest tonnage production in the history of the American coal trade. It is truly remarkable that such a statement can be made in view of the uncertainties that have attended many lines of business endeavor during the past year, and the fact that coal has achieved a record output, under all the circumstances, shows to how great an extent this fuel enters into the affairs of daily life and how indispensable it has become. We are accustomed to irregularities in the production of anthracite; the record of the past shows many ups and downs. But once more it has been proven that it is most extraordinary for more than two years in succession to show a decrease. Consequently 1910 offsets the falling off of 1908 and 1909, with a tonnage well up towards the record figures of 1907. In the bituminous trade the record of the past has been even more uniformly one of growth. Only four years in the whole of the industry have shown any decrease, and despite many strikes in important fields 1910 showed a greater tonnage than 1909, as that year did over its predecessor.

Production.—While of course no accurate summary of production can be made at this time, it seems safe to assume that the 1910 coal tonnage of the United States, for the first time in our history, approached 500,000,000 tons. Of this amount about 84,000,000 net tons represents the anthracite output—shipments as well as fuel for mine use, and 416,000,000 tons, or thereabouts, represents the bituminous trade, an increase of say 40,000,000 tons over the output of 1909. The anthracite tonnage naturally increases rather slowly, but bituminous keeps up its record of doubling every decade. View the record in million tons: 1870, 20; 1880, 45; 1890, 104; 1900, 205; 1910, 416.

Here we see convincing proof of the rapidity with which demand has increased, and the record of the past two decades, starting with 100,000,000 and odd, leaping in ten years to 200,000,000 and odd, and then to 400,000,000 and something more, is particularly convincing, and no less gratifying, as it has been in the last few years that we have heard so much of excessive mine capacity. It is gratifying to note that a future increase of only 10 per cent. per annum will mean nearly a million tons a week of extra business. In other words, that the excess of the 1911 tonnage over the tonnage of 1910 will no doubt be as much as the entire soft coal trade of the country no further back than 1880.

Prices.—Notwithstanding the demand for coal shown by these figures—for it is obvious that coal is not bought unless it is needed—we must record a year of low prices in the bituminous industry, and in fact the anthracite trade, usually characterized by an absolute standard schedule, was seriously affected by concessions at one time in the early summer, the effects of which were not entirely eliminated for several weeks.

Labor.—The strikes which are alluded to resulted, in practically every case, in increased expense having to be borne by the mine operators, for in the few instances in which the miners did not gain an increase in wages, their working conditions were so altered and improved as to involve a greater cost per ton to the mine owners. Despite this fact, in many districts the price of coal throughout a considerable portion of the year reflected but slightly the increased cost, producers, apparently, being afraid to take the firm stand justified by their increased expenses, but rather accepting contracts from former customers at the price fixed under lower priced operating conditions in the previous year. This fact has been naturally brought home in no uncertain way as time has progressed and operators have realized the full significance of their unbusinesslike policy. The demand for a higher price already has grown to be a sentiment of considerable stability and operators have recognized the value of a cost sheet as never before. It seems probable that, recognizing at its full value the cost of production, and recognizing, on the other hand, how incessant is the demand for coal, some progress has been made towards achieving a higher price in the future.

General Conditions.—The coal trade naturally felt the effects of quieter conditions in the business world at large. A year ago it seemed apparent that the difficulties of 1907 had all been overcome and that the country was well on the way to another era of prosperity. In this regard the nation has been much disappointed. As soon as it became apparent that the railroads were not soon to achieve increased revenue they curtailed their purchases of iron and steel. By thus removing the principal outlet for the goods of our basic manufacturing industry, a decided feeling of uncertainty developed in iron circles, with secondary and reactionary effects in many directions.

Whatever may be the developments of the ensuing year, it must be realized that coal is absolutely indispensable in this era and that there can be no question as to a large amount of it being required every day in the year. The rapid strides by which the coal trade of this country has moved in a single generation or so merely nominal tonnages up to an estimated output of a half-billion tons during the year 1910 reveals in itself how very notable, how real and how persistent has been the demand.

The bituminous trade during 1911 will probably gain 10 per cent. over the 1910 figures, and therefore a year hence, instead of saying that the year's tonnage has approached the half-billion mark, we can

assert that the 1911 tonnage was well over 500,000,000. We fancy that there are few other lines of trade in which the requirements can be so closely forecasted.

Anthracite.—The anthracite trade was not particularly productive of news of any large measure of interest during the year. The most notable feature of the year was probably the increase in the price of chestnut and of three of the steam sizes. The higher price fixed for chestnut constituted the first change in the circular since 1902, and the increase in the steam sizes is a matter of importance by reason of the proportionate gain that it represents, as well as indicating the growing value of hard coal. The summer season was characterized by dullness in the matter of distribution to the actual consumer, and this led to much comment and surmise as to the reasons for the falling off in summer business. It developed that the change in summer trade involved many factors of importance, changing features of domestic life and what one might term social economy, as well as the fact, as it has often proved to be the case, that through the generous terms made by retail dealers, buyers could obtain their coal as cheaply in the winter as in the summer. To all those who based their pessimistic forecasts of the quiet condition of the hard coal trade during the summer the business activities of the fall and early winter proved a very effective answer, for it was demonstrated beyond doubt that the country's requirements of hard coal are practically fixed and it must be had in one month if not in another.

It is very evident that if the summer trade is to be restored to its former degree of importance, and domestic tonnage is to move more nearly on a basis of equal monthly proportions, radical changes will have to be made. There must be a marked difference between the summer price and the winter price, for one thing, for the tendency of the times is manifestly against advance stocking of any commodity in the absence of a distinct monetary advantage.

Meanwhile, of course, it can be said that in many communities the growth of other lines of trade has served to curtail the relative importance of family trade, and as much of the steam business is steady, summer and winter, it follows that only a small proportion of the trade is affected by the summer dullness of which one hears so much during the warm days.

With all the complaint that one heard during the heated term as to restricted trade in this line, it is interesting to note that every month during 1910 excepting only the month of March showed a considerably increased tonnage over the corresponding month of 1909, and the falling off in March is readily accounted for by the fact that in 1909 strike conditions were being considered and guarded against, while of course there was no anthracite strike talk in 1910. The year developed three record months, April, November and December.

At all events anthracite shipments may be counted as good for over 62,000,000 gross tons during 1911 at all hazards. This is a positive assurance that no conceivable development can nullify, and with

ordinary business conditions prevailing a tonnage of 66,000,000 will be below, rather than above, the requirements of the country. Let these facts be borne in mind, and the proper deductions made therefrom when the moderated trade movement eventuates, subsequent to the early spring rush.

Coke.—Comment in regard to coke must be entirely at variance with the comment relative to that fuel in the year 1909. Downward has been the course of coke tonnage and prices as the iron trade became more and more restricted, and some very low priced orders were heard of. In this line of business, as in iron-making itself, there has been a great augmentation of facilities. The restricted activities of the furnaces to-day means an output much greater than that of a few years ago, and in like manner the output of the coke regions is greater than it was a short while back. But with all endeavoring to sell their usual tonnage of a prosperous year and no one willing to curtail until forced to do so, unsatisfactory conditions developed in many quarters.

The increase in the *per capita* use of coal in the United States has naturally attracted considerable attention. The gain has been brought about by fundamental conditions which may be ascribed to the higher standard of living prevalent to-day, and for this reason there is all the greater assurance that the conditions alluded to will prevail and that the *per capita* use of coal will increase for many years to come.

Railroad requirements are often referred to and of course that means not only carriage of freight and passengers on the steam railroads, but also the use of power for surface, subway and elevated lines. All of these are growing factors, for the steam roads not only run more and heavier trains, but there is also a constant, even if slow, tendency towards faster time, which means more power and more coal used. And the urban traffic increases both absolutely and on a *per capita* basis as the cities become larger, greater facilities are provided and the custom of walking or driving, in the course of business, becomes less of a feature.

The gas business now means not only lighting, but the furnishing of heat and power, while electric lighting is being extended to the streets of small towns and villages, although once regarded as a city feature. Power for ventilation and elevators in the large buildings of the cities is a present day factor, and while river transportation probably does not call for increased coal requirements to any great extent, the ocean navigation companies are taking more tonnage all the time.

As the popular demands grow for many of the smaller articles of innumerable descriptions which were once counted as luxuries, the mills and factories concerned in the manufacture thereof develop more activity and call for more coal. There is an increase in our export trade of manufactured articles, too, which is a factor of no slight importance in the enhancement of the coal requirements of American industries.

Of course economies in coal consumption have been introduced. The heating of apartments by steam means a much lower *per capita* use of coal than would be involved by caring for an equal population in small detached cottages. But the fact that requirements increase despite these factors tending to economy makes it all the more evident how very real is the gain in other directions and how firmly entrenched is the existent American demand for more coal.

Conditions of livelihood are much better to-day than they were before the Civil War. Coal has made this possible to a large extent, and conversely the better conditions have made an increased demand for coal.

In southern cities and towns the ice plants are large coal consumers and in at least a dozen cities there are large breweries that are now consumers of immense yearly supplies of fuel. In many places, north, south, east and west, cement plants are now burning up enormous amounts of coal every day—a new business in twenty-five years, so far as this country is concerned.

Statistics.—The following figures (gross tons) are an index of the coastwise shipping business, for the past four years:

ANTHRACITE.	Tons, 1907.	Tons, 1908.	Tons, 1909.	Tons, 1910.
New York.....	16,753,914	15,069,981	14,418,292	15,366,622
Philadelphia.....	2,411,521	2,164,747	2,001,866	1,980,830
Baltimore.....	266,062	251,739	235,233	272,695
BITUMINOUS.				
New York.....	11,691,101	10,247,014	10,549,974	11,289,095
Philadelphia.....	5,095,473	4,675,747	4,674,276	4,700,174
Baltimore.....	3,804,066	3,704,851	3,344,225	3,780,120
Newport News....	2,396,406	2,742,290	3,495,596	2,817,701
Norfolk	1,951,747	1,651,093	2,289,061	3,534,134

The tonnage of bunker coal supplied to steamers in New York harbor during the years 1909 and 1910 (exclusive of the above) and the value thereof was:—

	Gross Tons, 1909.	Value, 1909.
Vessels in coastwise trade.....	1,000,187	\$3,053,954
Vessels in foreign trade.....	3,679,359	11,795,449
Totals.....	4,679,546	\$14,849,403
	Gross Tons, 1910.	Value, 1910.
Vessels in coastwise trade.....	889,494	\$2,669,802
Vessels in foreign trade.....	3,795,352	12,145,154
Totals.....	4,684,846	\$14,814,956

Two years ago the following table of New York City requirements was published by "The Coal Trade Journal" and it is believed that

the proportionate distribution still holds good, although the total amount used has increased to a moderate extent.

ANTHRACITE.

	<i>Tons.</i>
1. Domestic, private houses and small stores using mostly egg, stove and nut. Less than one-fourth of the total.	2,500,000
2. Flats and apartment houses, heating, etc., using mostly broken, egg, or pea and buckwheat. Less than one-third of the total.....	3,000,000
(The two above items, 5,500,000 tons, a little more than one ton <i>per capita</i> , may be termed the domestic trade.)	
3. Hotels, theatres, clubs, factories, institutions, etc. About one-sixth of the total.....	1,600,000
4. Gas and electric requirements, estimated from annual reports. About one-tenth of total.....	1,050,000
5. Elevated, subway and surface railroads. About one-fourth of their total tonnage.....	400,000
6. Steamboats, tugs and shipping, also steam railroad fuel, for heating, etc., within city limits.....	400,000
7. Department stores, office buildings, etc.....	1,100,000
8. Municipal requirements (City Departments).....	440,000
Total anthracite.....	10,490,000

BITUMINOUS.

1. Steam trade, factories, refineries, etc., including gas and electric plants, about.....	1,565,000
2. Steamship bunkering. (Official returns).....	4,684,846
3. Heating stores, office buildings, etc.....	350,000
4. Blacksmith trade, including wheelwrights and carriage manufacturers.....	80,000
5. Elevated, subway and surface railroads.....	1,200,000
6. Municipal requirements (pumping stations, etc.).....	75,000
Total bituminous.....	7,955,846
Total anthracite and bituminous.....	18,444,846

The above figures are all in gross tons of 2,240 pounds.

In addition there is used an estimated coke tonnage (gas house) amounting to 225,000 loads of 50 bushels each.

REVIEW OF THE TOBACCO TRADE OF NEW YORK.

FOR THE YEAR 1910.

Hogshead Tobacco.—The market ruled active and firm for all varieties comprised under this heading up to the end of September when, suddenly, the Society of Equity of Northern Kentucky concluded to throw upon the market the pooled tobacco left over from the 1909 crop, over 100,000,000 pounds. Consequently, between the first and the last week of October, the average price of Burley dropped from 15 cents per pound to about 10 cents per pound where it remained, with the market barely steady, to the end of the year. On top of the large crop of 1909 aggregating 250,000,000 pounds, a still larger yield in 1910 had become certain, for not only had another full crop been planted in the Burley district proper, but wherever suitable soil could be found as far east as Virginia and as far west as Missouri, Burley tobacco had been planted, thus increasing the yield to nearly 300,000,000 pounds. Nevertheless the Society tried its best again to pool a controlling portion of this crop, at the same time pledging its members to abstain from raising tobacco in 1911 or, at least, to reduce it to certain limits. Failing in this and having learned by experience that forcible methods would no longer avail, it concluded to throw its holdings upon the market with the result above stated.

Many were afraid that the crash in Burley would affect the price of all other hogshead leaf but, excepting the lighter air cured styles of dark tobacco which had been used as a substitute for Burley during the period of high prices and which, consequently, suffered to some extent, all other kinds not only held their own, but developed an upward tendency, because there was not enough of them left to supply the demand for the rest of the year. In fact the first arrivals of the 1910 crop were as eagerly taken up, with the advance in prices fully maintained, in spite of its being larger by 10% to 15% than the 1909 crop, because it will be none too large for both the domestic and the foreign requirements.

Green River Tobacco held steady and firm at an average price of about 9 cents per pound, as it had done during the previous year.

Dark Western met with a brisk demand from the beginning, the lighter and more nondescript grades selling at from 6 to 12 cents, those of good body at from 7 to 15 cents with hardly any of the 1909 crop left over.

Dark Virginia sold equally well and at about the same range of prices excepting wrappers which fetched as high as 25 cents for selections and in some instances even more.

Carolina Brights were eagerly sought after and in spite of an increased production of about 10%, the crop brought to the farmer fully 10% more in money value without any of it left unsold. The 1910 crop again shows an increase in quantity of about 10% but the demand for it is already keen.

Maryland Tobacco was a disappointment as far as the character of the crop was concerned, being heavier in body and darker in color than expected. Besides, it was larger in quantity, yielding nearly 30,000 hogsheads. Nevertheless the bulk of it was sold at about the average price of the preceding year, only about 2,500 hogsheads being left over. The 1910 crop promises to be about the same in quantity but much better in quality and color. It will, therefore, meet a good and ready market.

STOCK STATEMENT.

		<i>Hhds.</i>
January 1, 1910.	Stock on hand.....	2,307
	Received during 1910.....	107,869
		<hr/> 110,176
	Exported.....	88,937
	Manufactured.....	18,783
		<hr/> 107,720
January 1, 1911.	Stock on hand.....	2,456

SPECIFICATION OF RECEIPTS.

Western.....	81,753
Virginia and Carolina.....	25,291
Maryland.....	825
	<hr/> 107,869

QUOTATIONS, JANUARY 1, 1911.

Kentucky and Dark Virginia—

	<i>Light</i>	<i>Heavy.</i>		<i>Light.</i>	<i>Heavy.</i>
	Cents per lb.	Cents per lb.		Cents per lb.	Cents per lb.
Trashy Lugs.....	5½-6½	6-7	Com. to Med. Leaf	10-11	10-12
Com. to Med. Lugs	7-8	7½-8½	Good to Fine.....	12-14	13-15
Good Lugs.....	8½-9	9-10	Selections.....	15-16	16-18

Virginia and Carolina Brights—

	<i>Cents per lb.</i>		<i>Cents per lb.</i>
Com. to Med. Smokers....	7-10	Common Wrappers.....	15-20
Good to Fine.....	11-13	Medium.....	25-30
Com. to Med. Cutters....	11-15	Good.....	35-45
Good to Fine.....	16-25	Fine.....	50-60
Com. to Med. Fillers.....	9-12	Selections.....	65-75
Good to Fine.....	13-15		

Turkish Tobacco again eclipsed itself, direct importations from Turkish ports aggregating 9,407,476 pounds, to which may safely be

added indirect shipments of about 2,000,000 pounds, of which no specific record is kept. This means an increase of over 2,000,000 pounds for which the tremendous increase in the consumption of cigarettes is responsible. A year ago, we predicted that it would outstrip the consumption of cigars during 1910. It did so by 1,568,024,444. Naturally the market for Turkish leaf ruled active and strong throughout the year, with an upward tendency toward its close.

Cigar Tobacco.—During the first eight months of the year business was slow and dragging in most of these varieties, because manufacturers were anything but rushed with orders and, therefore, only bought their raw material as they needed it. September brought a decided improvement which continued at an increasing ratio during October and November, and December brought a rush of orders such as the industry has seldom experienced. In other words, the policy of retrenchment into which the entire cigar trade, the retailer, the wholesaler and the manufacturer, had been forced by the effects of the panic of 1907, had at last rebounded upon them, and, when the public began buying cigars more liberally again, they found themselves comparatively bare of stock and almost unable to supply the demand. In fact many orders had to remain unfilled on the files of manufacturers at the end of the year. This is not going to occur again if they can help it and from now on they will not be afraid to stock up as they used to do in ante-panic days and hand to mouth buying will be a thing of the past.

Domestic Cigar Leaf.—Connecticut Broadleaf again proved to be the favorite and all offerings of light color and texture were readily absorbed at the high range of prices established during the previous year. The darker and heavier styles sold but slowly at about half the price of the light. Havana Seed was a slow seller throughout at prices hardly remunerative to packers. The most wonderful results were obtained during the last few years with Broadleaf grown under cover (shade grown,) producing wrappers of the finest grain and color, rivaling Sumatra in yield and texture but superior to it in taste and therefore commanding prices approaching those of the latter, from 75 cents per pound from short medium to \$2.75 for fine light large leaf. So far only a few have been engaged in this industry but their success has caused several companies to be formed recently with a view of developing it on the largest possible scale.

Pennsylvania of the 1908 crop was in good demand and sold readily at full prices until the supply was exhausted. It was a good crop, far superior to the 1909, the bulk of which remains unsold; 1910 promises better, in fact as good as, if not better than 1908.

Wisconsin Binders of the 1908 crop were eagerly sought and brought 20 cents per pound marked weight and more as fast as they

appeared on the market, because the 1909 crop had been materially curtailed by early frosts, and the 1910 crop almost ruined by wind and hailstorms.

York State Tobacco has been losing in favor with manufacturers for some years past by a succession of poor crops, so much so that its culture has become almost unremunerative and has, therefore, declined to less than half of former normal crops.

Florida Tobacco still remained depressed although production had been considerably reduced during 1909. But the crop thus grown was not a desirable one, weather conditions having been against it, and buyers refused to take hold of it freely. Consequently a further curtailment took place in 1910 so that less than 25,000 bales may be expected to reach the market next year. It promises to be of good growth and should, therefore, attract buyers.

Porto Rico Tobacco did well during 1910. The crop proved to be of good quality with a full proportion of wrappers, but in quantity it was below the normal. It sold readily at an average advance in prices of about 25% above quotations of 1909.

Havana Tobacco.—Another poor and rather small crop militated against the development of a really satisfactory and remunerative business during the year. Good fillers were proportionately just as scarce and, therefore, just as high in price as good wrappers and what profit there was in these for the importer was often lost on the lower grades, while the manufacturer who wanted to furnish his customers with a good and sweet smoke had very little if any profit left for himself. Fortunately reports about the crop now in the field are favorable so far and if it turns out as good as promised it can be none too large.

Sumatra.—The 1909 crop was large but poor. Consequently about 20,000 bales was all our importers were able to secure of it suitable for our market and for these very high prices had to be paid. The balance of the year's import consisted of the best that could still be found of the previous crop, the total importation being only 27,803 bales. The coming crop promises a full proportion of good and fine light wrappers, which is all we need, and manufacturers should have a better and fairer chance to supply their wants during 1911.

IMPORTATIONS OF CIGAR LEAF.

	<i>Bales.</i>		<i>Bales.</i>
Havana.....	121,135	Decrease.....	26,629
Sumatra.....	27,803	“	1,328
Porto Rico.....	23,362	“	2,757

EXPORTS OF DOMESTIC LEAF AND MANUFACTURES.

Leaf Tobacco.....	324,363,026 lbs.	Decrease	23,050,621 lbs.
Stems, Scraps and Trimmings.	4,199,010 "	Increase	48,480 "
Plug Tobacco.....	6,513,300 "	"	555,745 "
Smoking Tobacco	1,086,831 "	"	68,986 "
Cigars.....	1,619 mille.	"	25 mille.
Cigarettes.....	1,385,753 "	Decrease	267,530 "

MANUFACTURES OF TOBACCO IN THE UNITED STATES DURING 1910.

Cigars.....number,	7,069,809,014	Increase, number,	126,477,111
Little Cigars..... "	1,128,794,474	" "	74,873,106
Cigarettes..... "	8,637,833,428	" "	1,806,968,603
Tobacco.....pounds,	412,678,246	" pounds,	12,965,718
Snuff..... "	31,480,118	" "	2,762,707

PRODUCTION OF LEAF TOBACCO IN THE UNITED STATES DURING 1910.

CLASSIFICATION BY TYPES.

TYPES AND DISTRICTS.				
1. <i>Cigar Types.</i>		<i>Acres.</i>	<i>Yield per Acre.</i>	<i>Total in Pounds.</i>
New England.....	18,100	..	1,728	.. 31,826,000
New York.....	5,900	..	1,250	.. 7,375,000
Pennsylvania.....	33,000	..	1,500	.. 49,500,000
Ohio, Miami Valley.....	53,900	..	800	.. 43,120,000
Wisconsin.....	30,200	..	1,050	.. 31,710,000
Georgia and Florida ...	5,100	..	680	.. 3,468,000
	146,200	....		166,999,000
2. <i>Chewing, Smoking, Snuff and Export.</i>				
Burley Districts.....	305,000	..	830	.. 253,150,000
Dark Western.....	328,500	..	782	.. 253,470,000
Virginia, sun cured.....	13,200	..	810	.. 10,692,000
" Dark.....	71,400	..	800	.. 57,120,000
Carolina Brights.....	319,500	..	640	.. 204,645,000
Missouri and others....	17,500	..	824	.. 14,418,000
Maryland.....	32,000	..	735	.. 23,520,000
Perique, Louisiana.....	500	..	550	.. 275,000
	1,087,600	....		817,290,000
Total.....	1,233,800	..	....	984,289,000
Increase.....	53,500	..	....	34,932,000

REVIEW OF THE BUTTER, CHEESE AND EGG TRADES.

FOR THE YEAR 1910.

THE BUTTER TRADE.

RECEIPTS AND EXPORTS OF BUTTER, WITH RANGE OF PRICES AT NEW YORK,
DURING THE YEAR 1910.

MONTHS.	RANGE OF PRICES FOR FINEST GRADES IN CENTS PER LB.					
	Receipts. Pkgs.	Exports. Lbs.	Fresh Creamery.	Held Creamery.	Process.	Western Factory.
January.....	137,622	205,484	31 @ 36	30½ @ 34	28 @ 29½	24½ @ 25
February.....	117,151	120,925	28½ @ 33	31 @ 32	26 @ 28	23 @ 24½
March.....	158,335	242,903	33 @ 34½	31½ @ 32	26½ @ 27½	26 @ 27
April.....	157,077	203,817	29 @ 35	28 @ 32	25½ @ 27	22½ @ 23½
May.....	231,713	150,768	28½ @ 30½	....	25½ @ 26	22½ @ 23½
June.....	328,631	179,338	27½ @ 29½	....	25½ @ 26	23½ @ 23½
July.....	253,751	130,032	28½ @ 30	....	— @ 25½	— @ 23½
August.....	214,247	159,662	28½ @ 32	....	25½ @ 27	22½ @ 23½
September.....	204,454	112,265	30 @ 32½	....	27 @ 27½	— @ 23
October.....	168,113	268,961	30 @ 32½	....	26½ @ 27	— @ 23
November.....	151,141	134,700	31½ @ 33½	30½ @ 32½	26 @ 27	23 @ 23½
December.....	144,623	246,547	30 @ 32½	29 @ 31	24½ @ 26½	21½ @ 23
Totals for 1910..	2,266,860	2,155,302	Av'g 31.18c.	Av'g 31.66c.	Av'g 26.61c.	Av'g 23.31c.
Totals for 1909..	2,322,821	2,045,090	" 29.98c.	" 30.03c.	" 25.21c.	" 21.80c.

For several years past the trend of butter values has been upward and 1910 recorded the highest average since the period immediately following the Civil War. The market did not reach the extreme heights that were occasionally made in 1909, nor did prices get down so low during the season of largest production. Eliminating a week or two at the opening of the year, the entire swing of quotations for the finest grades of fresh creamery was only 7c. a pound, and the bulk of the business in the season's crop was within a range of 4 (or 5c. The volume of trade was just a little under the previous year, the total receipts being 2,266,860 packages, as compared with 2,322,821 packages in 1909—a reduction of 55,961 packages, or a little less than 2½%. In actual value, however, there was a gain of \$783,362. The importance of this branch of trade in New York is best seen in the statement that the quantity handled during the year was 131,477,880 pounds, of a gross value of \$36,485,112. But the business was done under far more trying conditions and with losses that largely balanced the profits of 1909. The fact that the previous season had turned out so well notwithstanding the high cost of the product induced heavy speculation again during the storage season, and the severe drought that prevailed in the great dairy belt of the northwest from late spring until summer was nearly over gave added

strength to the position. A good many operators seemed to see a shortage in the winter that would make a profit on their holdings no matter what the cost when the butter went into the freezers. They did not count as fully as they should on the greater output of oleomargarine and the fact that it was rapidly finding its way into most of the markets of the country. Nor was proper regard given to the wide agitation of supposed unwarranted prices to consumers by the fact that so much stock was held in cold storage, virtually taking it off the market. These influences began to be felt early in the fall, and while there was a struggle to get out without more loss than was absolutely necessary it brought a disastrous windup. Taking the season as a whole the production of butter in the United States during 1910 was undoubtedly equal to 1909, the shortage of the summer being made up by the larger output in the fall. While the dairy herds are not being increased to any extent, farmers are handling them more intelligently, weeding out the poor cows and feeding better. This results in considerable increase in the milk supply from the same number of cows. No attempt was made to export butter to Europe and the clearances of 2,155,302 pounds from this port during the year were entirely to the West Indies and South America. The duty on cream coming into this country is only 5c. a gallon, and it is estimated that several million pounds of Canadian cream came across the northern border much of which was made up into butter at the creameries in Vermont, New York and Michigan.

Looking at the market in closer detail some extremely interesting features are seen. At the opening of the year there were only 134,300 packages of reserve stock in storage—nearly 50,000 packages less than the previous year—and the receipts were running comparatively light, around 31,500 packages a week. Prices had receded a little from the record figures of the previous December, but were still high, finest fresh creamery selling at 36c., extras crowding up to 35c., and seconds to firsts ranging from 31 @ 34c. The choicest of the well kept storage butter was commanding 33½ @ 34c., and it was pretty ordinary stock that had to go below 30c. The well known fancy brands of process found buyers at 29c., best marks of current made factory went at 25c., and the average run of fresh packing stock at 23½ @ 24c. The first week in January recorded a reduction of about 1c. from these rates, but this was soon recovered, and the improved trade that followed carried the market without change until the third week of the month when some sharp breaks occurred, the finest creamery falling 5c. per pound. The decline was so heavy that it awakened some speculative demand which enabled receivers to lift the market about 1c. Then came a week or more of slower trading, some tendency to accumulate stock and a gradual sagging of values to 28½c. for the best fresh goods. It was a time of year when the position was sensitive to changes in the supply or demand, and the shortening up of receipts and freer buying brought an unusually quick, sharp turn, prices gaining nearly 5c. February closed with quotations of 33c. for fresh creamery specials, 32c. for extras, 27 @ 27½c. for process specials,

22 @ 23c. for factory, and 21c. for good fresh packing stock. During the month withdrawals from storage amounted to 38,800 packages, bringing the reserve stocks in the public and private refrigerators down to 61,000 packages, most of which was used up the next month. The advances were carried further during March and the average rates were the highest of the season. In spite of every effort to draw stock this way receipts continued light, barely equal to pressing needs and sellers practically controlled the market every day. A little relief came the first week in April, but it proved to be only temporary as the increased demand awakened by the lower rates was not met by any better supply and the shortage that resulted caused a jump to about the highest point of the season—35c. for fancy creamery. About the middle of the month the turn came. Production increased, the grass season being fully two weeks early, and the sentiment was so strongly in favor of getting values down to a more normal basis that there was no resistance to the declines which came in quick succession.

May 1st marked the opening of the new season. There was no old stock left and while the fresh butter was increasing steadily the demand for it was good and prices worked down below 30c. more gradually than was looked for. It was near the middle of the month when 28½c. was reached, and that was practically bottom for the highest grade up to June 1st. The record of receipts for the month was good—231,713 packages, against 193,824 packages for the corresponding period in 1909. Weather conditions were generally favorable, though somewhat cold and dry in the northwest. Of course considerable of the stock had to be stored. We had plenty of full grass butter by the middle of May, and the terms under which it was secured from the factories made it impossible to sell many lots at current rates without loss and these were put in the freezers. By June 1st there were 48,000 packages on hand. Rapidly increasing supplies in June gave buyers some advantage and the low point of the season was touched on the 15th of the month, when for a single day there was a quotation of 27½ @ 28c. for creamery specials. In the meantime other sorts had worked down also, extra creamery selling at 27½c., special brands of process at 25½c., fresh factory at 23 @ 23½c., and packing stock at 22c. This was the speculative basis, but too many buyers wanted to put butter away at those figures and the bidding became so sharp that prices gradually worked up to 29 @ 29½c. for the finest by the close of the month. During June 142,000 packages accumulated, most of which were in the public freezers for a longer or shorter hold as the case might be. Not for twenty-five years had the surplus stock been stored at anything like so high a cost. Warm weather began to tell on the quality of the butter early in July and the smaller proportion of stock that would pass technical inspection made it possible to squeeze the buyers up to 30c. for a little of the fanciest. Closer discrimination followed and the line of values widened out to a very appreciable extent. A factor of some importance was the purchase on this market by representatives of a large western distributing con-

cern of numerous lots of early made creamery in storage at extreme prices, say from 29½ @ 30½c. These purchases totalled upward of 15,000 tubs. A more conservative feeling permeated the trade after the middle of the month and the lack of buying interest caused a decline to 28½ @ 28¾c. for the pick of the stock. This weakness was of short duration, as the weather became intensely hot, the loss of quality was very pronounced, and shortening supplies forced a rise in the highest grades, the rest of the market remaining unchanged. By the close of the month fancy creamery was again selling up to 29c. The severity of the drought in a large part of the dairy country was an important factor in shaping the course of the market during August. Early in the month receipts ran down to about 47,000 packages a week, compared with 57,000 to 59,000 packages the previous year, and the talk of shortage for the winter trade was so general that some buyers bought fresh goods and put them away for the winter. Prices climbed upward steadily and the last week of the month gave us a 31½ @ 32c. market for fancy creamery. Quotations had widened out, however, and the fair to good grades became something of a drag at 27 @ 29c.

The shortage of high grades of table butter continued for ten days in September, and with the larger demand that comes with the return of so many of our people from the country and seaside resorts the market held firm on the best goods. But we gained considerably in receipts later, partly because New York led other distributing points in her quotations which drew supplies this way. Arrivals ran up over 52,000 packages in a week, and without speculative supports prices turned downward. At the close of the month creamery specials were quoted at 30 @ 30½c.; extras at 29c.; firsts at 27 @ 28c.; seconds at 25 @ 26c.; process specials at 27c.; June factory at 23½ @ 24c.; best current make at 23c., fine June packing stock at 23½c., and good current receipts at 22 @ 22½.

During the first week in October a very conservative feeling prevailed and receivers were satisfied to move the fresh goods at the rates current. Not much effort was made to dispose of storage goods because they would show a loss, the cost when put away being so high. As the month passed top grades of fresh butter began to shorten up and in order to meet the demand it was necessary to raise prices to a point that would bring some of the summer product out of storage. Advances came rapidly and 32c. was established for fancy creamery by the middle of the month, after which there was no change until near the end of the month when another half cent was added. The under grades were not lifted to an appreciable extent by this upward turn, and the range of quotations widened out materially. A further rise came during the first week in November which carried the price of best fresh goods up to 33½c., and fancy storage to 32 @ 32½c., which were the record figures for the winter. Slowly the market receded from this position, and on entering December the whole line of values was off 2c. a pound. The November receipts were 12,000 packages more than the same month in 1909, which prevented

the usual reduction in storage holdings only 33,800 packages being withdrawn from the public freezers. Better markets for fresh table grades were enjoyed during the first half of December and there was some recovery in price, but the improvement was of short duration, the market sagging off and the close of the month was bad. It was found that storage holdings had been cut down so little that 237,300 packages had to be carried over into 1911. This was the stock in New York alone. The associated warehousemen's figures revealed the fact that the excess holdings in the houses reporting (32) were nearly 18,000,000 pounds more than at the same date the year before. The uncertainty of the situation here was aggravated by advices of large quantities of stock held in interior and western freezers, much of which would probably come this way. Current prices were 30c. for fresh creamery specials, and 28 @ 29c. for extras, but the under grades of fresh were hard to move in the range of 24 @ 27½c. A little of the fanciest storage creamery was reaching 29c., but tens of thousands of tubs were offering at 24 @ 28c. without moving. Best brands of process were down to 24 @ 25c., and good to choice factory dragged at 21 @ 22c. The outlook at the close was most discouraging.

THE CHEESE TRADE.

RECEIPTS AND EXPORTS OF CHEESE WITH RANGE OF PRICES AT NEW YORK,
DURING THE YEAR 1910.

RANGE OF PRICES FOR HIGH GRADES
EXPRESSED IN CENTS PER LB.

MONTHS.	Receipts. Boxes.	Exports. Lbs.	State Factory. Fresh.	State Factory. Held.	State Light Skims. Fresh.	State Full Skims. Fresh.
January.....	28,878	65,311	15½ @ 16	17 @ 17½	11 @ 12½	3 @ 6½
February.....	25,538	69,937	15½ @ 16	17½ @ —	11 @ 12	3 @ 4
March.....	35,632	289,180	15½ @ 16	17½ @ —	11 @ 12	3 @ 4
April.....	44,791	259,485	13½ @ 16	17 @ 17½	10½ @ 12	2½ @ 4
May.....	77,110	117,967	13½ @ 14½	17 @ —	10½ @ 12½	2½ @ 4
June.....	129,201	80,723	13½ @ 14½	....	11½ @ 12½	2½ @ 3½
July.....	121,062	50,896	14½ @ 15½	....	12 @ 12½	2½ @ 3½
August.....	100,718	51,680	14½ @ 15½	....	12½ @ 13	2½ @ 4
September....	84,381	32,518	15 @ 15½	....	12½ @ 12½	2½ @ 4
October.....	81,634	47,442	14½ @ 15½	14½ @ 15½	12½ @ 12½	2 @ 4
November.....	72,964	46,014	14 @ 14½	14½ @ 15½	11½ @ 12½	2 @ 3½
December.....	42,103	136,673	13 @ 13½	15½ @ 15½	10 @ 11½	2 @ 3
Totals, 1910..	841,012	1,247,872				
Totals, 1909..	783,978	2,094,873				

The year 1910 in the cheese trade was one of even higher prices than 1909, when values advanced to a level higher than any reached since the Civil War. From the dealer's standpoint, however the year was not a very profitable one. During the opening months the holdings of 1909 made were closed out at a small profit, but the surplus during the summer and early fall was put away at dangerously

high prices, the make proved to be above the normal and prices on the storage holdings made only fractional advances during the three closing months of the year, hardly enough to compensate for the cost of carrying the cheese. The average price of the best whole milk factory cheese for the year was estimated at 15.63c., against 14.88c. for the preceding year. Up to the close of September the ruling price kept ahead of 1909, but from October until the close of December the 1910 prices fell short of the preceding year. Throughout the cheese producing sections of the east, weather conditions from early spring till late fall were especially favorable to a large flow of milk and a heavy make of cheese. The spring and fall make in Wisconsin was also heavy, though lack of rain during the summer curtailed production to some extent. On December 31, 1910 when the stocks of cheese at the principal storage centers were compiled the influence of these favorable weather conditions in the east became apparent. With the exception of Baltimore the figures indicated a very heavy increase over the holdings at the close of 1909, the total excess at points east of Chicago being over 200,000 boxes. The Chicago and Wisconsin holdings however were somewhat lighter than the preceding year, due to the prolonged summer drought. New York's receipts of cheese for 1910 ran over 60,000 boxes ahead of 1909, while exports showed a further shrinkage. With the exception of some medium priced skims shipped during the spring, the European markets took practically nothing.

The market was in a very favorable condition at the opening of January. The stocks in storage were very light for the season, and though the high prices ruling were having some effect upon consumption, there was enough trade to keep holders confident. Fancy fall made goods were selling at 17c. and soon advanced to 17½c. which figure represented the basis of trading in these until the middle of April. The best of the winter make was also being taken at very full prices, opening the year at 15½c., and soon advancing to 15½ @ 16c. which range was retained until April 15th. Old white cheese proved to be short as the season advanced and the value of these kept a little ahead of colored throughout the early spring. The supply of old colored cheese in the east was augmented by free shipments of Wisconsin cheese to this market. During March these shipments were very heavy, and by the opening of April the market developed a slightly weaker feeling. Some holders of old colored cheese, fearing the remaining supply would not all be wanted at the prices ruling, began to force out their remaining stocks, and the market became rather unsettled. It steadied again late in the month however and dealers carried less than their accustomed reserve of the previous year's cheese into the summer.

The high prices ruling for new cheese during February and early March induced a number of factories to open earlier than usual. The make began to increase late in March and the mild weather of April enabled the cows to get on the pastures fully three weeks earlier than usual. The easier market on old cheese, a heavy current make and

prospects of a very full production of early cheese caused a break of 2½c. in the value of fresh cheese about the middle of April, the market settling from 15½ @ 16c. to 13½c. where it held through the first week in May. If this price could have been retained during the season of heaviest production it would have offered a safe basis upon which to store the season's surplus. But strong competition for the fresh make on the New York State Cheese Boards of Trade, made the keener by the free buying of the large meat packers who seemed to put no limit on the price they were willing to pay, began to force values upward. New York City followed the advance in the state, the price working up to 14½c. by the latter part of May, which figure was above a parity with values then current on the Wisconsin cheese boards. Local dealers were forced to begin to store some cheese during May. A good many of the cheese coming here were bought on the basis of prices ruling on country boards, and since the cost of many of these was above the selling value of the cheese here, they could not be sold promptly without loss and forced storing for a possible profit later was the result. The market held at 14½c. until the first week in June, when, in sympathy with a withdrawal of buying support on the state cheese boards, the price declined ¾c., white falling to 13¾c. by the middle of the month. From then up till the last of November values on the fresh make fluctuated within the range of 14 @ 15½c. The latter part of June the market gradually worked upward, white cheese recovering more slowly than colored, until by the middle of July both the colored and uncolored had reached 15½c. As the weather grew warmer and the average quality of the cheese became less desirable values again worked down and at the close of July we were back to 14½c. But the break was of short duration. All through August the tendency was upward and at the close of the month 15½c. had been reached, the highest point touched during the season of storage accumulation. During September and the first half of October the market held steady at 15 @ 15½c., the smaller jobbers and speculators keeping the demand active.

The fall was unusually favorable for the growth of grass; the late October and November make of cheese was exceedingly heavy and of exceptionally good quality. All during the summer the rate of storage accumulation had been more rapid than usual and the liberal late fall make which tended to accumulate in receiver's hands, caused a gradual decline in the fresh cheese. Values worked down from 14½c. at the close of October to 14c. at the end of November, and as the quality became poorer and the demand slackened the decline continued until 13c. was reached, at which figure the year closed. There was not a very active demand for the September and earlier made storage holdings during the last two months of the year. Most operators were working out the late fall goods which were burdening the market. The value of these finest storage goods advanced from 14½ @ 15c. at the opening of November, to 15½c. early in December, and this price was held throughout the month. The report of storage holdings at the close of the year however was so unfavorable from the holders

standpoint that there was a very unsettled undertone and it seemed very uncertain whether values on the storage goods could be maintained while the holdings were worked out up to the time the new cheese would take their place.

The general features of the market on skim and part skim cheese during the year have been much the same as those on whole milk cheese, though there have been some differences worthy of note. The extremely high prices ruling at the opening of the year induced a good many butter factories to manufacture skims, and as offerings increased values declined. The first break came about the middle of January, and the market continued in rather unsatisfactory shape until May. During March and April prices settled low enough to open up an export outlet, and the clearances these two months helped the situation somewhat. Values of the better sorts of part skims advanced in May with whole milk cheese and followed these closely up till the latter part of November. The fall make of skims was unusually heavy however owing to the attractive butter prices then ruling and the large milk flow and by December 1st, under accumulating supplies and heavy storage holdings, values began to decline, the year closing with a very unfavorable outlook.

THE EGG TRADE.

RECEIPTS, STORAGE MOVEMENT AND PRICES AT NEW YORK DURING 1910.

MONTHS.	<i>Receipts in market. Cases.</i>	<i>In Storage 1st of Month.</i>	<i>Storage Input + or Output</i>	RANGE OF PRICES FOR THE BETTER GRADES.	
				<i>Fresh West'n.</i>	<i>Refrig.</i>
January.....	137,408	228,000	—145,000	33½ @ 42	26 @ 28
February.....	232,404	83,000	— 82,000	24½ @ 32	22 @ 27½
March.....	476,841	1,000	33,000	20 @ 27	....
April.....	722,762	34,000	+363,000	20 @ 24	....
May.....	615,813	397,000	+214,500	19½ @ 22½	....
June.....	569,009	611,500	+162,500	18½ @ 22	....
July.....	410,728	774,000	+ 81,000	17 @ 21½	....
August.....	334,202	855,000	— 36,000	18 @ 25	23 @ 25
September.....	309,768	819,000	— 89,000	22½ @ 27	23 @ 26
October.....	248,442	730,000	—136,500	24 @ 31	23½ @ 26
November.....	153,861	593,500	—208,500	27 @ 38	23½ @ 26½
December.....	175,462	385,000	—219,000	32 @ 40	23½ @ 26
January, 1911....	255,316	166,000	— 93,000	21 @ 37	16 @ 25
Total, 1910....	4,377,700				

The receipts as given above are from the records of the New York Mercantile Exchange.

The storage stocks are as compiled by the URNER-BARRY Co. from reports obtained directly from the public warehouses.

The prices are as quoted in The Producers' Price Current.

The year 1910 opened with a comparatively large stock of refrigerator eggs on hand, and much of the reserve stock carried from the spring and summer of 1909 had previously been unloaded at some

loss. But December 1909 had been a very cold month in producing sections and, the production being reduced to a minimum, January receipts in distributing markets fell to very small figures. In New York the total receipts in January were only 137,408 cases, fresh eggs were sustained at high level and refrigerators had a free movement at fairly profitable prices. But February brought a liberal increase in fresh production and a generally downward movement, fresh firsts falling to $24\frac{1}{2}$ @ 25c. by the close of the month; and of the 83,000 cases of storage eggs carried into February a large part had to be cleaned up at unprofitable prices. A period of very cold and wintry storms in producing sections in February led to a very moderate supply in distributing markets in March until about the middle of that month when the heavy spring movement set in in earnest. The rather unfavorable outcome of the previous year's storage deal led to a general expectation that prices would fall to a lower point during the spring flush. The late February decline carried New York prices for firsts down to 20 @ $20\frac{1}{2}$ c. very early in March, but later unusually light arrivals led to a shortage for actual consumptive needs under which the market was forced up to 26 @ 27c. But this shortage was of short duration and heavy arrivals later in the month forced a decline to a range of 21 @ $22\frac{1}{2}$ c. at which large speculative buying set in. April receipts surpassed all previous records but the demand for storage assumed very large proportions and prices were sustained even above those of the previous year in spite of a general feeling among conservative operators that the investment was extremely hazardous if not actually foolhardy. Regular packed firsts sold during April at a range of 20 @ $23\frac{1}{2}$ c. and storage selections at a range of $21\frac{1}{2}$ @ 24c. An excessively large accumulation occurred, not only in New York but at all principal storage points, the weight of which finally turned prices downward. During May, New York prices fell to a range of $19\frac{1}{2}$ @ $22\frac{1}{2}$ c. and storage packings to a range of 21 @ $22\frac{1}{2}$ c. and accumulations were so great at the close of the month (611,500 cases in New York alone) that the outlook seemed extremely unpromising. Relatively heavy production continued during June and prices eased to a still lower level— $18\frac{1}{2}$ @ 22c. for good to fine qualities—but the extreme cost of the early storage accumulations encouraged a considerable speculative demand for the cheaper summer eggs and led to continued larger accumulations. July brought excessive heat and a very poor average quality with heavy waste; the range fell to 17 @ 21c. for fair to prime qualities at which some further additions were made to the already excessive reserve holdings but by the close of July the season of surplus production was over. At that time New York's total reserve in storage was about 855,000 cases and the country at large was known to have the heaviest stock on record. During August the fresh supply of desirable quality fell off materially and prices began the usual late summer advance. The volume of fresh supply held about even with the previous year to the middle of August but thereafter it ran much lighter, and as consumptive demand was unusually large after April

the storage output during the first part of the unloading season—beginning in August—was much greater than usual. But the knowledge of excessive reserve created a general disposition to force storage eggs on the market at every opportunity and the opportunity to get any profit on the early packings was long coming. Prices for fresh naturally tended upward from August but holders of the cheaper late May, June and July storage packings sold freely at prices below the point at which earlier eggs could be profitably moved, and although a very good storage reduction was effected up to November first, the summer packings yielding fair profits, scarcely any of the heavy stock of early spring eggs had been moved by that date. Later very light receipts of fresh eggs during November and December carried prices for new eggs to a high point (as shown by the above table) and permitted a large reduction of reserve, but the year was drawing to a close, the pressure to sell the April and early May eggs became urgent and imperative and the goods were pushed out at cost or at a loss. The average sales of early packed storage up to January 1, 1911 were at a considerable loss and at that date the stocks on hand were still excessive and the outlook was for a disastrous windup.

The following estimates of storage holdings as reported by the New York Produce Review indicate the statistical position at the close of 1910:

COMPARATIVE STORAGE EGG STOCKS (PARTLY ESTIMATED) DECEMBER 31ST.

	1910.		1909.		1908.
Chicago.....cases,	452,000	..	175,000	..	75,000
New York.....	166,000	..	228,000	..	84,000
Boston.....	137,000	..	110,000	..	47,000
Philadelphia.....	44,000	..	45,000	..	31,000
Totals.....	799,000	..	558,000	..	237,000

The trade output of eggs from the New York wholesale market compared with the previous year, as calculated from the receipts, storage reduction or increase, and an estimate of varying accumulations outside of cold storage may be seen in the following table. The figures represent the average weekly output for each month:

	1910. 30-doz. Cases.		1909. 30-doz. Cases.
January.....	61,500	..	52,000
February.....	78,600	..	54,000
March.....	91,000	..	100,000
April.....	84,000	..	96,000
May.....	88,000	..	83,000
June.....	92,500	..	76,000
July.....	78,000	..	74,000
August.....	81,000	..	74,500
September.....	91,000	..	81,500
October.....	87,000	..	79,000
November.....	84,500	..	78,500
December.....	85,600	..	76,300

REVIEW OF THE DRY GOODS TRADE OF NEW YORK.

FOR THE YEAR 1910.

AN accurate and concise statement of dry goods conditions in 1910 is found in a New York merchant's summing up to his stockholders' as follows: "The retail trade of the country for the year 1910 was moderately satisfactory, and it is anomalous that for the twelve months manufacturers and wholesalers of textiles should have found it difficult to obtain ordinary profits." Preparations had been made for a full movement of merchandise through large purchases from mills in the late months of 1909, but the year had hardly opened before events shaped themselves toward a trade reaction. There had been such a general curtailment of production in the two preceding years, following the financial disturbance of 1907, that it was possible to conduct an orderly liquidation. Yet the strain proved too great for one of New York's best known distributing houses, while four or five other houses in other parts of the country were either forced to reorganize or to go out of business.

The steadying influence of large mercantile forces in New York undoubtedly did much to prevent prolonged complications. The cotton mills of the country had been hampered in the previous year by high cost of raw material and 1910 opened with this staple on a very high level. A speculative break early in January served to further disorganize the plans of buyers and to hamper the operations of mills. Toward the end of the cotton year cotton values rose to price levels unequaled in this generation, and it was not possible for manufacturers or wholesalers to secure corresponding values in cloths.

The closing of mills of all kinds was forced and merchants representing them urged this course unremittingly. When curtailment of the output failed to regulate the situation three of the most important factors in staple lines, such as prints, bleached cottons, and gingham, gave notice of a pegging of prices and a drastic shutting off of supply. This policy was afterward recognized as the wisest one ever pursued under like conditions in merchandising in this country, yet the failure to secure a full cotton crop for the year 1910-1911 left no alternative save the maintenance of relatively high values in cloths as the year closed. Dividends were maintained in most cases by drafts upon the surplus earnings of 1905-1907 yet many losses were recorded.

Political agitation hampered trade recovery in woolsens and worsteds and fashion played havoc in the volume of the yardage required for women's wear. Other depressing factors in this quarter were strikes in the cutting trade, and later on, strikes among the clothiers. The demand for carpets held steady and a notable feature of the year was two auction distributions by the same firm in New York, aggregating

in value \$10,000,000. Trade in silks showed improvement during the year, although profits were restricted by close prices. Linens ruled high but were sold steadily and freely.

The incorporation of dry goods houses continued in a remarkable way, already large corporations increasing their holdings by the absorption of other concerns, and many firms seeking the protection of the corporate form of doing business. The trend toward solidifying the large retail interests in the city and country by incorporations directed from this financial center was as marked as in other recent years, while there was no decrease in the tendency toward retailing through the department store system.

The importations of cotton cloths amounted to \$8,357,305 as compared with \$10,766,461 in 1909, and \$9,240,550 in 1908. Exports of cotton cloths reached a total of \$20,271,204, as compared with \$23,050,260 in 1909, and \$16,904,383 in 1908. Included in these latter were shipments to the Philippines aggregating \$3,484,658, or four times the value of goods sent out to the islands in 1909, and seven times the value sent out in 1908. This increase was directly traceable to the influences of the Philippine preferential tariff and to the aggressiveness shown by New York houses in meeting the opportunity for new trade. The work undertaken in 1909 toward securing direct information for the guidance of New York dry goods merchants in export business was greatly amplified last year, particularly in South America, England and other countries. Returns have already begun to come in and it is predicted that some of the large printers will be able to sell nearly a sixth of their output abroad during 1911.

Importations of hosiery fell off a third, or about \$2,000,000 in value, following the advance in the tariff of 1909. Importations of burlaps ran ahead of the preceding year by about 60,000,000 pounds, while the importations of linens exceeded those of 1908 by nearly 40,000,000 square yards, and nearly equalled the record importations of 144,000,000 yards in 1909. Importations of raw silk totalled a value of \$70,026,994, as compared with \$75,512,401 in 1909, and about \$65,000,000 in 1908. The total importations of all kinds of silk manufactured products, including artificial silk valued at \$954,330, and dutiable under the new tariff act, reached about \$33,000,000 or \$1,000,000 in excess of the preceding year. Nearly three times the value of silk velvets brought in in 1908 came in in 1910 as a consequence of the vogue for this dress material.

The fever for mill building reached its height and began to decline during the year and it is contended by merchants that the development in this direction was beyond the needs of their business long before building ceased. In cotton manufacturing, New England added 468,714 spindles as compared with 599,000 in 1909, while the South added 214,028 spindles as compared with 527,528 in 1909. The number of new knitting mills added was the largest in the decade and additions were concentrated largely in Pennsylvania and New York.

The silk mill additions were less than in 1910, and New Jersey and Pennsylvania claim 29 of the 34 added. Of the 29 mills using wool

that were added to the equipment last year, 16 were for the manufacture of worsteds for men's and women's wear.

Cotton Goods.—The cotton goods markets opened at the top prices of the year and on value levels that were relatively high because cotton was exceedingly high. Soon after the year was under way it became evident that the great movement for which distributors had provided in their large purchases at the close of 1909 was not going to take place. A break in speculative cotton values of 3c. per pound soon after the first week in January caused hesitation in retail buying and it led to the naming of relatively low values for cotton goods that were to be delivered for the fall season, 1910. Before February was well along it was apparent that it would be necessary for many distributors and converters to liquidate their merchandise. There followed in the ensuing five to seven months one of the steadiest and most orderly liquidations that has been known in the history of the trade.

Price variations were not wide and did not exceed an average of 10 per cent. on many staple cottons. But stocks came from all quarters and jobbers found it hard to distribute profitably because of the volume of goods offered from irregular channels, such as manufacturers of garments who could not use the cloths they purchased. The export markets offered some relief but the strong mercantile action of some large houses proved to be the real steadying force. Prices were pegged and guaranteed on bleached sheetings and staple gingham and the largest producer of staple prints closed his works for sixteen continuous weeks. The production of duck was less than 50 per cent. of a possible output for several months in succession and the largest single plant did not produce more than 70 per cent. for the year. Retail trade was very much less affected than wholesalers and manufacturers, in so far as profits went, but there was a sensible restriction in consumption as manifested in counter purchases.

In the late months of the year it became easier to sell goods yet it was very difficult to see far ahead at a profit. Mills were on a common level in the fact that they all owned high priced cotton if they had stocks at all and were generally forced to name higher prices on goods than had been prevailing in the hard months of the late spring and early summer. Distributors were quite willing to provide for a moderate portion of their early requirements for the spring season of 1911 and the curtailment of production had been so long sustained and so drastic that even these small purchases lifted values. As the year closed prices had been advanced to a basis of 14c. cotton while the staple itself was selling at 15c. and there were many indications that full production and distribution could not be reckoned upon.

From the viewpoint of the merchant handling the products of large mills the year was a notable example of a period when killing competition for trade was not encouraged nor permitted. Manufacturers and merchants alike recognized that underlying the general business

influences affecting demand for cotton goods there was the sinister influence of very high cost cotton sustained in part at least by a well controlled and well maintained speculation. The wholesaler and the manufacturer were unable to formulate merchandising plans that would move stocks at a profit based upon costs of replacement, and at the same time they recognized that there was no overwhelming financial pressure upon the country that forced the retailer to accept large losses.

The course of the market can be further seen in the prices of gray goods for converters' and printers' uses, the variation in the value of cotton itself, and the values on domestics that go largely to the retail trade under various well known brands:

GRAY COTTON GOODS PRICES, 1910.

SHEETINGS.	Opening. Cents.	High. Cents.	Low. Cents.	Close. Cents.
36-inch 48 x 48, 3 yard.....	7½	7½	6½	7½
36-inch 40 x 40, 3.50 yard.....	6½	6½	5½	6½
36-inch 56 x 60, 4 yard.....	6½	6½	5½	6½
Drills:				
37-inch 3 yard.....	7½	7½	6½	7 11-16
30-inch 3 yard.....	7½	7½	6½	7½
Print Cloths:				
28 inch 64 x 64, 7 yard.....	4½	4½	3½	3½
28-inch 64 x 60, 7.30 yard.....	4	4	3 5-16	3½
Plain Wide:				
39-inch 68 x 72, 4.75 yard.....	6½	6½	5½	5½
38½-inch 64 x 64, 5.15 yards.....	6½	6½	4½	5½
N. Y. Spot Cotton.....	16.10	19.75	13.60	15

DOMESTIC COTTON GOODS PRICES, 1910.

	CLOSING ON		1910.	
	Dec. 1908. Cents.	Dec. 1909. Cents.	Low. Cents.	Close. Cents.
Newberry Drill, standard.....	7	8½	7½	8½
Otis Checks.....	8½	9	8½	9
Fruit of the Loom, 4-4 Bleach.....	8½	10	8½	9
8-oz Stark Duck.....	11	13	13	13½
2.40 Blue Denim.....	8½	11½	9½	10½
4.50 Plaid.....	5½	6½	6	6½
A. C. A. Ticks, 8-oz.....	11½	13½	12	13½
Pepperell 10-4 Bleached.....	24	28	24	25
Indian Head Brown, Canton Flannel...	8½	9	9	9½
Hickory Stripes, (Ham).....	8½	10	9½	10
Pepperell Standard Drill.....	7½	8½	8½	8½

Export Trade in Cotton Goods.—The volume of cotton goods exports was less than in 1909 but an increase over 1908. The notable feature

proved to be the great expansion of cotton goods trade with the Philippines, to which reference was made a year ago, as being foreshadowed as a consequence of new tariff regulations. In 1908 this country sent out to these islands a yardage of 9,178,525, and this was swelled in 1909 to 17,132,370 yards, partly as a consequence of larger shipments in the last quarter of the year following the adoption of the new rules. Last year the total sent out reached 54,261,978 yards valued at \$3,484,658, and the trade is concededly in its early stages of development. While merchants elsewhere in the country have been active in the pursuit of this new business the New York trade has been foremost, and the printers were particularly aggressive. For the first time in the history of export cotton goods business the volume of dyed, colored and printed goods sent out of the country exceeded the volume of unbleached cottons sold. Trade with China was materially below that of the preceding year and but 11,000,000 yards in excess of the business done with the Philippines. South American trade about held its own and toward the close of the year definite steps were being taken to broaden the outlets in this section from this country. The exports of cotton knit goods exceeded those of the previous year in value by about \$430,000, while exports of all other cotton goods in the form of wearing apparel showed a gain of about \$900,000. The important phase of the year in export matters was a very general agreement among New York merchants that the time is at hand when foreign markets for cotton goods must be cultivated by solicitation and direct representation emanating from this port.

Print Cloths.—The average price of print cloths (regulars) for the year was 3.96c. a yard compared with 3.757c. in 1909, 3.34c. in 1908, and 4.75c. in 1907. The low point touched was 3½c., the high 4½c., the opening was at 4c. and the closing at 3½c. There was less fluctuation in the value of standard construction, 28-inch 64x64s, because of the limited use of it, consequent upon the closing for a long period of the works in which this fabric has been exclusively handled in recent years. Printers of narrow fabrics called for increased quantities of sub-counts so that a popular priced cloth finished might be available. Production of print cloths was restricted nearly 25 per cent. at Fall River and about in a similar ratio outside of that centre. Stocks in hand were kept down by steady selling so that at the close of the year they were substantially the same as at the opening, and about 1,000,000 pieces at the largest centre. Although the value of cloths varied but little, cotton in the same period varied from an extreme of 13.85c. at the low point, January 18th, to 19.75c. on August 29th, and averaged about 15c. Relatively speaking, the price of this standard cotton fabric was high for 1910 but because of the maintained high relative cost of cotton and the sustained high costs of production, (wages having remained unchanged for the year,) mills did not make satisfactory profits. At the same time the dividends were maintained through drafts upon surplus earnings, and Fall River mills distributed an average of 6.8 per cent. to stockholders.

In the same period the fine cotton goods mills of New Bedford paid an average dividend of 9.56 per cent. Sales of print cloths by southern mills during the year were larger than usual as many looms formerly devoted to drills and sheetings were changed to the finer warps.

Prints and Ginghams.—The year was a notable one in merchandising staple prints and ginghams. On November 15, 1909 the price of American staple prints was fixed at 5½c. and was maintained at that figure until February 21, 1910, when it was advanced to 6c. On May 28th, it was fixed at 5½c. and remained pegged there until the close of the year. For the first time in the history of the present ownership the American works were closed because of the state of trade and they were kept closed for four months. The Iron Works Mills, a part of the same plant were closed alternate weeks. In September the American Printing Company announced that it would shortly bring out a sub-count print under a special ticket called Pilgrim to be offered at 4½c., and would retain its price on the standards. Subsequently, and about as the year was closing it became known that the company was preparing itself to offer wide and narrow cloths on 28 warps and was also to seek foreign trade through its own commission house. In common with other printers of staple goods its export business was large and particularly so with the Philippines, and its success in this direction led to efforts to still further widen the foreign outlets for its products. About May the Amoskeag Manufacturing Company, the largest producer of staple ginghams in this country, announced that it would guarantee its price of 7c. on staple ginghams until September, the beginning of the new cotton year. Toward the latter part of the summer, trade having still remained quiet the guarantee was extended to October 1. When that date arrived no change in price was named but as the year closed it became known that stocks of staple ginghams in the country had been greatly reduced and that there would be no difficulty experienced in holding the 7c. value for the spring jobbing season.

While the action taken by the leading factors on staple goods was not followed in toto by the handlers of fancy prints and ginghams it controlled the situation in a marked degree and undoubtedly had a wide influence in steadying the course of liquidation in the critical months of the year. Toward the end of the cotton season the demand for dress ginghams and yarn dyed fabrics for spring began to become very pronounced and as the year closed there was every evidence of one of the largest gingham years in 1911 that the country has ever known. There had been a very large increase in loomage devoted to these cloths in both northern and southern mills and the domestic cloths had been growing in wider favor. The efforts of manufacturers to bring out fancy styles were greatly encouraged in the active years of 1905–1906–1907 and the ability to fasten colors in the goods satisfactorily had been demonstrated to the satisfaction of consumers. In a mercantile way, aside from the features referred to, the year witnessed the abandonment of a trial by the Amoskeag Company to restrict and protect

two of its leading lines of merchandise for the purpose of enhancing the distribution. It was concluded after a patient trial that distributors could handle the cloths most successfully when they were free to meet merchandising conditions without restraint from manufacturers.

Fine and Fancy Cottons.—Reference was made a year ago to the enormous increase in cotton mill equipment in this country available for fabrics, finer than print cloths in which the element of labor figures largely. Soon after the year opened and it became apparent that recession in trade activity was inevitable the old established fine goods houses began to foresee difficulty in the distribution of a full output of the looms. A radical change in fashion occurred through which the demand for heavy pieced dyed combed yarn cottons lessened, the call for very sheer fabrics increased, the uses for white goods declined, and printed goods of various descriptions came into vogue in a small way. The necessary readjustment of production and consumption became complicated by the congestion of fabrics that were not readily salable and a radical curtailment of output was forced.

It was the first serious setback the fine cotton goods industry had experienced in some years and as the period under review closed the effects of over production were being discussed. Most merchants were convinced that the effects would be but temporary, however, as the ability of consumers to absorb this class of merchandise in this country is not limited by the present equipment.

The market supplies of fine sheer cottons, and fine silks and cottons woven in cotton mills, were particularly notable during the year and gave further proof of the wonderful extension in this country of the capacity to make the goods that were formerly imported and were not available to the mass of consumers. Such cloths as fine yarn, dyed tissues, and zephyrs, voiles and marquisettes in white, dyed, and printed offerings, fine corded and check dimities to sell at popular prices, and a great abundance of mercerized combed yarn fabrics gave merchants many new opportunities in cotton goods departments.

Under the provisions of the new tariff act it was possible to import foreign lace and embroidery machinery free of duty up to January 1911. Money for the importations of these costly machines as well as for the encouragement of the establishment of lace and embroidery plants in the United States was secured very largely through the instrumentality of New York merchants and from one port alone there were shipped to this country 345 machines valued at about \$5,000 each. During the year domestic lace mills began to offer their products in a small way and domestic embroideries began to come on the market. The first offerings were in the lower priced edgings, insertions, flounces, etc., but as the year was drawing to a close some of the very best grades of machine made piece laces were being shown. Their quality gives every promise that the industry will become as well established here as other lines of fine cotton productions have been. The importance of this development lies in the fact that in ordinary years it has been necessary to import about \$40,000,000

worth of foreign laces, edgings, embroideries, etc., to meet domestic requirements.

Hosiery and Underwear.—The continued high costs of production in cotton underwear and hosiery and the difficulties of manipulating the weights to fit a price, intensified the difficulties of the preceding year arising out of the fixed price system of stores handling knit goods. Distributors were forced to limit their orders because of the restricted profits attending sales as retailers would not or could not afford to pay beyond certain price ranges on stocks to be sold at established counter values, such as 25c., 50c., etc. The consequence was that throughout the year manufacturers worked on very limited margins of profit and jobbers tried to hold their stocks down. Curtailment of production was very general and widespread but it was not fully effective in reducing supplies as the enlargement of the knit goods industry in recent years has been marked.

The noteworthy feature of the year was the restriction of German importations following the operation of the new tariff laws and the increased offerings of sheer and fine yarn hosiery from domestic sources. Hosiery mills in all sections of the country have been changing the character of their output to meet the demand for lighter weight goods. There has been a very marked increase in the use of silk hosiery, the year's development in this direction being particularly notable from the free offerings of merchandise to sell at popular prices, something that was impossible until very recently. Domestic mills are now offering fine yarn mercerized hosiery at popular prices and merchants had little difficulty in finding a market for all that could be delivered.

The continued growth in the demand for union suits in underwear continued during the year and there was a further tendency toward the use of lighter weights in cotton and wool goods. Fabric underwear for men and boy's uses sold in large volume in the summer months.

One of the important developments was the wide vogue of knitted novelties in cotton, wool and silk. They included knitted caps for women and children's wear, very coarse woolen yarns being used; a further amplification of the demand for knitted sweaters of all descriptions; knitted ties and mufflers in silk, cotton and wool, and a vast variety of novelties for ladies' wear.

Woolens, Worsteds and Carpets.—Merchants and manufacturers handling woolen and worsted dress goods regard 1910 as one of the most difficult years of recent mercantile history. Starting auspiciously and on a high price plane, business dropped off quickly and values fell away until at one period fully half the dress goods looms of the country were idle. There were many troubles encountered but three causes of importance were finally ascribed for the trying times, aside from those which affected all business lines. A change in the fashion of women's suit and dresses reduced the yardage required fully 33 per

cent. ; a strike of ten weeks duration disorganized the cutting trade in New York City ; and there was a steady demand for fabrics other than woolens and worsteds for dress wear. The over the counter demand for dress lengths in 1909 called for a yardage of from 6 to 7, while last year (1910) a woman could have a fashionable dress made from 4 to 5 yards of material. Again, the use of velvets, silks and fancy cottons of various descriptions cut largely into the volume of the requirements from worsted and woolen looms. As the year closed hopes of a much larger business were entertained because of the very attractive prices mills were able to name in consequence of the decline in wool.

Depression in men's wear mills was widespread, particularly, in the first half of the year. Prices named for spring 1910 had been high and all woolen and worsted interests were suffering from the evil effects of unbalanced agitation growing out of dissatisfaction with the tariff. The year had hardly opened before the price cutting manifested itself in the primary markets and it was traceable to the needs of mills to secure business for occupation purposes. Despite all that could be done in the way of price concessions merchants were unable to secure business enough to occupy more than half the machinery for the year.

Stocks were kept so low that as the latter half of the year approached mills began to get business because goods were scarce. This was particularly true of overcoatings, which at one time were being ordered for quick shipment in steadier volume than merchandisers had seen in years. As the year closed, wool was lower and selling agents were able to make price concessions that stimulated the placing of early orders for the new year's production.

It was a singular commentary on purchasing conditions throughout the country that the large domestic rug and carpet mills were kept fairly busy. In some instances they were very busy. Competition was keen and prices did not admit of much profit yet it was possible to sell the merchandise offered. There were two great auction sales of carpets in New York City during the year, in May and November, both by order of the same concern, and conducted merely because the auction room form of distribution was preferable in the opinion of the agents. At these two sales, which brought together buyers from all parts of the country and kept them here a week at a time, fully \$10,000,000 worth of goods were sold, and much of it had to be made after the sales closed. In the last month of the year it became known that one of the large New York houses controlling mills in New York State had formulated plans for developing markets for American made carpets and rugs in England and Argentina. The company had been selling in a limited way abroad, through indirect agencies, but it was decided that the business could be profitably done if direct representation were undertaken. This marks another departure that is regarded as very promising in export lines.

Silks.—After the first few months of the year had passed it became

evident that there was to be a good field for silks. The largest mills were in need of orders for occupation purposes and they were willing to name very low prices based on raw silk held at low figures. Later in the year the business began to come forward in a very large volume on certain fabrics, such as satin faced fabrics called messalines, very sheer fabrics called marquisesettes, persian effects and printed foulards. Trading in mercantile circles became very active on these cloths as soon as the raw silk markets began to rise and in the last part of the year the silk mills alone of all the textile divisions had a great plenty of business before them, on cloths that would require about 70 per cent. of the machinery available.

The sales of printed foulards were very large and although the equipment has been materially increased in concerns that can produce them here, at the close of the year the advance business booked was far beyond anything known under like general business conditions in this country. Manufacturers and merchants say the business was not especially profitable because of the very low prices that had to be named to stimulate forward purchasing yet the re-order business came along in a way to give holders of spot merchandise many trading possibilities that did not exist in other lines.

There was a further investment in this country of foreign capital in silk dyeing and finishing plants because importers were unable to hold their trade and overcome the handicap of the tariff rates. There was a further and a notable increase in the removal of great silk mercantile institutions to the section of the city above Eighteenth Street, a tendency that has also been seen in all other dry goods wholesale establishments.

REVIEW OF THE WHALE FISHERY OF THE UNITED STATES,
FOR THE YEAR 1910.

The tonnage of the whale fishery during the year was increased 851 tons, six vessels having been added; the number of vessels on January 1, 1911, being 39 and the total tonnage 8,255 tons, against 33 vessels, 7,404 tons on January 1, 1910. Four vessels were added to the New Bedford fleet for Sperm whaling in the Atlantic, and two vessels to the San Francisco fleet to cruise in the Northern seas.

There were no disasters during the year.

Steamers "Herman" and "Jeannette" of San Francisco went to the Arctic and returned with about 20,000 lbs. of whalebone, the larger portion having been secured by shore parties. The steamer "Karluk" that wintered in the Arctic 1909-1910 was very successful, returning to port with a catch of 33,000 lbs. of whalebone. Steamer "Belvedere" of New Bedford, which has been laid up in San Francisco for over two years, and the last of the Northern whalers hailing from New Bedford has been sold to Captain STEPHEN M. COTTLE of Martha's Vineyard, and will be fitted for the Arctic for the coming season, to be commanded by himself. Steamers "Herman," "Jeannette" and "Karluk" will also be fitted for the Arctic the present season, and barks "Gay Head" and "John Winthrop" will go to the Japan sea and Southern Ochotsk.

There were on March 1, 1911 in port at New Bedford seven vessels, all of which, except perhaps one, will be fitted out to cruise in the North and South Atlantic oceans.

The Atlantic fleet of whalers were more successful than in previous years, the catch obtained being 17,505 barrels of sperm oil, 420 barrels whale oil, and 10,000 pounds of whalebone.

Sperm Oil.—The year opened at 65 cents per gallon, and there were no transactions for the following four months. In June sales were made at 64 cents but the same dullness continued until October, when the price receded to 60 cents no sales being made for the following two months, the year closing with a stock of about 5,500 barrels in first hands, and no demand. The entire quantity sold during the year was purchased by the two refiners of New Bedford. No oil was exported, as the refiners on the other side are able to secure there what they require to meet the light demand for this kind of oil.

Whale Oil.—The import was but about 500 barrels of Southern oil, and was sold for refining in October at 38 cents per gallon, the only transaction during the year.

Whalebone.—The same privacy, as in previous years, as to sales of this commodity ruled during the past year, and we are, therefore unable to quote any reliable prices obtained. It is understood that a majority of the sales of Arctic are made in France, to which country consignments were made by the holder who controls the entire stock of this kind of bone. The asking price for Prime Arctic was \$5.00 but it is very doubtful if any sales were made at this price. The success of the Dundee fleet has supplied the English and the French markets with quite a quantity of Arctic, which is reported has been offered at a much less price than \$5.00 per pound. The sales of Southern bone is said to have been at about \$2.85 to \$3.00 per pound. The stock of whalebone is now reported to be about 90,000 pounds of Arctic and 40,000 pounds of South Sea. The prevailing prices are reported to be \$4.50 to \$4.75 for old Arctic, \$4.00 to \$4.25 for last year's Arctic of prime quality, \$3.00 to \$3.50 for trade Arctic, and \$3.00 for South Sea.

IMPORTS OF SPERM OIL, WHALE OIL, AND WHALEBONE INTO THE UNITED STATES DURING THE YEAR 1910.

	<i>Bbls. Sperm.</i>	<i>Bbls. Whale.</i>	<i>Lbs. Bone.</i>
New Bedford.....	15,683	510	11,000
New London.....	360	.....	.....
Boston.....	.....	.....	6,000
San Francisco.....	2,085	400	62,800
Seattle.....	.....	.....	12,000
Total.....	18,078	910	91,800

STATEMENT OF STOCKS OF OIL AND WHALEBONE IN THE UNITED STATES JANUARY 1, 1911.

	<i>Bbls. Sperm.</i>	<i>Bbls. Whale.</i>	<i>Lbs. Bone.</i>
New Bedford.....	5,485	.....	100,000

AVERAGE PRICE OF SPERM OIL, WHALE OIL AND WHALEBONE FOR THE LAST FIVE YEARS.

	<i>Sperm Oil.</i> Cents.	<i>Whale Oil.</i> Cents.	<i>Whalebone.</i>
Average for 1910.....	63	38	.....
" " 1909.....	59	31	3.75
" " 1908.....	57	32	3.75
" " 1907.....	59	37	5.00
" " 1906.....	51	33½	4.50

STATEMENT OF THE NUMBER OF VESSELS EMPLOYED IN THE WHALE FISHERY OF THE UNITED STATES, JANUARY 1, 1911.

	<i>Steamers and Barks.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Tons.</i>
New Bedford.....	9	2	11	4,392
Norwich.....	0	1	0	294
Provincetown.....	0	0	3	340
Stamford.....	0	0	1	86
San Francisco.....	9	0	3	3,143
Total, January 1, 1911.....	18	3	18	8,255

REVIEW OF THE PETROLEUM TRADE OF THE UNITED STATES.

FOR THE YEAR 1910.

Another great year in the history of the American petroleum trade can be recorded for 1910. Not only were exports well maintained, but, at home, fields were widened and production was increased. The friends of this peculiarly American industry who have had doubts about its permanency need not longer take counsel with their fears.

Before 1880, the petroleum trade was looked upon as a business of magnificent proportions, but in no year up to that time had the total production reached 20,000,000 barrels, and the entire output of the country came from the single state of Pennsylvania. A glance at our table of production for 1910 reveals six large and entirely independent fields, separated from one another by the length and breadth of our great country, from Pennsylvania to California, from Illinois to Texas, and if each of these did not happen to produce in 1910 as much as the total production of 1880, we can readily find years, and quite recent ones, of which such a statement would be true. Pennsylvania in 1910 exceeded the Pennsylvania production (which was the total production) in 1880. Illinois furnished in 1910, fifty per cent. more than the total of 1880. The Mid-Continent field produced nearly two and one-half times and California nearly four times the total of 1880. All sections combined bring the gross production up to over 210,000,000 barrels or $10\frac{1}{2}$ times that of 1880.

Manufacturing has likewise been distributed liberally over the whole United States. At the date we have cited, there was refining in the oil region of Pennsylvania, at Cleveland and at the Atlantic seaboard. Now, manufacturing at all these points has been continued and greatly enlarged, and it has also been established in enormous proportions in the middle west, at Chicago and St. Louis, in the far west, at Kansas City and Oklahoma, in California, and in Texas and Louisiana.

In our report of a year ago, some apprehension was expressed that petroleum exports faced a serious menace from the growing strength of local production and manufacture in several parts of the Old World. The fear then voiced has been realized to some extent. Exports for 1910 were not as large as those of 1909, and prices were lower,—but the aggressive policy of the many active promoters of the American industry seems to have once more met the situation and

the outlook for foreign business for the coming year is again hopeful, at least as regards volume of business.

During the past three or four years, the United States has made great gains as an oil producing country. Up to 1906, the total world's production had been in the neighborhood of 212,000,000 barrels per year. Of this total, the United States had produced a little less than 60 per cent.; 1907 showed a little more than 260,000,000 barrels total, the United States still about 60 per cent.; 1908 showed 280,000,000 barrels total, with the United States nearly 63 per cent.; 1909 was nearly 300,000,000 barrels and 1910, 330,000,000 barrels, the United States showing 64 per cent.

Production.—The year 1910 showed another marked advance in total production, the gain over 1909 being 24,000,000 barrels or 13 per cent.:

FIELD.	1909. Barrels.		1910. Barrels.
Pennsylvania	26,610,842	..	26,862,716
Ohio and Indiana	8,122,686	..	6,647,597
Mid-Continent	47,535,092	..	48,428,548
Illinois	32,579,221	..	34,482,374
Texas and Louisiana	12,593,998	..	15,894,258
California	58,191,723	..	77,697,568
Other Production	338,658	..	350,000
Total	185,972,220	..	210,363,061

While all the fields, with the exception of Ohio-Indiana, either held their own or made marked gains, California has made a record never before equalled. Last year there was an increase of nearly 20,000,000 barrels, this increase alone being as great as the entire American production in 1880. This increase followed a gain of 10,000,000 barrels in 1909, that following extraordinary gains almost each year back to 1900, when the production was a little more than 4,000,000 barrels, in comparison with 77,000,000 barrels in 1910.

During 1909 there had been a falling off in the grades of crude used for making illuminating oil and the more valuable by-products, but these fields have now re-established themselves and in 1910 showed encouraging progress. It will be noted from our table that the Pennsylvania field made a slight increase, and the Illinois and Mid-Continent fields considerable gains.

The new Caddo field in the gulf coast section resulted in an improved showing of production for 1910 of over 3,000,000 barrels, but the 1910 production was still short of that of 1908 by 2,000,000 barrels. The Ohio-Indiana field showed a still further decline of 1,500,000 barrels. This means 3,500,000 barrels reduction in two years. Six or seven years ago, this field was producing over 20,000,000 barrels. It has now fallen below 7,000,000 barrels.

There was less activity in drilling wells in 1910 than in the preceding year. In the Pennsylvania field only 5,306 wells were put down, as compared with 8,362 in 1909. There were 1,000 more wells drilled in the Mid-Continent field, but this was matched by 1,000 fewer drilled in Illinois, so that the record for all the fields, omitting California, shows a decrease in the number of wells drilled of fully 3,000. This is exceedingly interesting, in connection with the increase in production, and is worthy of comment in connection with the Pennsylvania territory, the gradual exhaustion of which has been predicted by experts for many years.

In California the excitement was intense. Several large flowing wells were struck, especially in the Sunset-Midway District, but the climax was reached by the drilling in of the Lake View gusher on March 15th,—perhaps the greatest well in the history of petroleum. It continued flowing a magnificent stream of oil up to the end of the year, starting at 40,000 barrels per day, and reaching at its maximum nearly 90,000 barrels, furnishing a total of 8,000,000 barrels. Naturally there was great activity in consequence, resulting in the completion of 1,013 wells in the state, as compared with 510 wells during 1909.

Prices.—After standing at \$1.40 for the first three months of the year, the price of crude oil at the wells declined during April, May and June to \$1.30, at which price it stood for the last six months of the year. The average for the year was \$1.34, or 31 cents less than the average for 1909 and 44 cents below the average of 1908.

As crude declined in price, refined oil showed a reduction. Export oil in New York started at 4.55 cents per gallon (in bulk) and gradually declined during the year to 3.90 cents, closing the year at that price.

Exports.—There was a reduction in the total exports of 70,000,000 gallons below those of 1909. Refined oil, after showing a total of more than 1,000,000,000 gallons exported for each of two years, fell considerably below that mark in 1910. In round figures, the decline below the shipments of 1909 was 100,000,000 gallons. Crude oil showed an increase of 11,000,000 gallons, and naphtha an increase of 19,000,000 gallons.

New York's exports of crude and refined oils and naphtha were 22,000,000 gallons less than those of the preceding year. Philadelphia's exports declined 34,000,000 gallons. Baltimore lost 5,000,000 gallons. Port Arthur made a loss of 19,000,000 gallons. On the other hand, San Francisco made a gain of 9,000,000 gallons, and there now appears a new port for exporting, namely, New Orleans, with 3,600,000 gallons.

MONTHLY RANGE AND AVERAGE PRICES IN NEW YORK IN 1910.

PRICES PER GALLON S. W. 110 AT NEW YORK FOR EXPORT.

	BARRELS.			BULK.		
	Highest.	Lowest.	Avg.	Highest.	Lowest.	Avg.
January.....	8.05c.	7.90c.	7.92c.	4.55c.	4.40c.	4.42c.
February.....	7.90	7.90	7.90	4.40	4.40	4.40
March.....	7.90	7.90	7.90	4.40	4.40	4.40
April.....	7.90	7.75	7.78	4.40	4.25	4.28
May.....	7.75	7.75	7.75	4.25	4.25	4.25
June.....	7.75	7.65	7.68	4.25	4.15	4.18
July.....	7.65	7.65	7.65	4.15	4.15	4.15
August.....	7.65	7.65	7.65	4.15	4.15	4.15
September.....	7.65	7.50	7.51	4.15	4.00	4.01
October.....	7.50	7.40	7.42	4.00	3.90	3.91
November.....	7.40	7.40	7.40	3.90	3.90	3.90
December.....	7.40	7.40	7.40	3.90	3.90	3.90
Avg. for the year 1910.	7.71	7.65	7.66	4.21	4.15	4.16
“ “ 1909.	....	....	8.34	....	....	4.84
“ “ 1908.	....	....	8.68	....	....	5.00
“ “ 1907.	....	....	8.31	....	....	4.84
“ “ 1906.	....	....	7.61	....	....	....
“ “ 1905.	....	....	7.22	....	....	....
“ “ 1904.	....	....	8.20	....	....	....

AVERAGE MONTHLY PRICE OF PIPE LINE CERTIFICATES
DURING THE YEAR 1910.

CRUDE OIL AT WELLS, PENNSYLVANIA.

January.....	\$1 40	July.....	\$1 30
February.....	1 40	August.....	1 30
March.....	1 40	September.....	1 30
April.....	1 36	October.....	1 30
May.....	1 35	November.....	1 30
June.....	1 32	December.....	1 30

AVERAGE PRICE FOR THE LAST TWELVE YEARS.

YEAR 1910.....	\$1 34	YEAR 1904.....	\$1 63
“ 1909.....	1 65	“ 1903.....	1 59
“ 1908.....	1 78	“ 1902.....	1 24
“ 1907.....	1 74	“ 1901.....	1 21
“ 1906.....	1 60	“ 1900.....	1 35
“ 1905.....	1 39	“ 1899.....	1 29

WELLS COMPLETED AND DRY HOLES, YEAR 1910.

MONTHS.	PENNSYLVANIA.		OHIO.		INDIANA.	
	Wells Completed.	Dry Holes.	Wells Completed.	Dry Holes.	Wells Completed.	Dry Holes.
January	398	122	29	5	18	9
February	359	113	27	3	33	6
March	373	124	31	5	29	3
April	479	177	46	6	27	6
May	562	170	55	9	25	5
June	582	192	57	7	38	4
July	520	174	59	7	38	4
August	460	161	56	5	41	9
September	437	134	54	6	35	7
October	411	151	44	6	26	5
November	393	124	69	6	35	17
December	332	146	45	6	20	7
Total	5,306	1,788	572	71	365	82
Total, 1909.	8,362	2,218	872	85	305	88

	WELLS COMPLETED.		DRY HOLES.	
	1909.	1910.	1909.	1910.
Mid-Continent	3,850	4,856	500	658
Illinois	3,151	2,149	488	393
Gulf Coast	764	837	250	219

EXPORTS OF PETROLEUM FROM THE PORT OF NEW YORK TO FOREIGN COUNTRIES DURING THE YEAR 1910.

REFINED OIL.

Great Britain—London	gallons, 49,421,905
Liverpool	6,201,100
Other Ports	19,162,400
Holland—Amsterdam	14,286,150
Flushing	1,694,450
Rotterdam	54,941,300
Belgium	15,164,100
Germany—Bremen	1,724,600
Hamburg	40,910,300
Stettin	7,170,800
Danzig	3,725,350
Koenigsberg	3,909,400
Denmark—Copenhagen	9,396,900
Reykjavik, Iceland	344,811
Aarhuus	1,372,750
Sweden	4,145,800
Norway	2,260,511
France	19,974,350

Portugal, Azores and Madeira	gallons.	3,352,350
Gibraltar, Malta, etc.....		499,300
Italy		20,168,800
India and Farther India—Bombay		9,998,590
Calcutta.....		4,743,870
Ceylon.....		850,000
Rangoon		1,326,790
Kurrachee, Madras, etc.....		19,220,610
Penang and Singapore.....		2,933,400
Bangkok		50,000
Saigon and Haiphong.....		3,910,720
Arabia.....		3,178,970
Java—Batavia		4,189,520
Sourabaya, Tjilitjap, etc.....		8,749,750
Molucca Islands, Macassar and Padang.....		2,397,120
China—Shanghai.....		8,765,350
Chefoo, Tsingtau, etc.....		47,397,670
Hong Kong.....		13,007,880
Amoy, Foochow, etc.....		9,778,970
Philippine Islands.....		6,298,200
Japan and Corea—Yokohama.....		6,116,300
Chemulpo and Fusan.....		2,667,000
Turkey.....		519,390
Egypt.....		3,913,500
Algeria and Tunis.....		4,314,550
Canary Islands.....		240,000
West Coast of Africa.....		1,683,000
South Coast of Africa		11,346,145
East Coast of Africa.....		1,193,000
Bourbon, Mauritis and Madagascar.....		550,000
Australia		16,203,100
New Zealand.....		3,094,940
Newfoundland.....		1,153,964
Canada		3,679,150
Mexico		60,080
Central America		1,575,763
Cuba		273,080
Porto Rico.....		1,768,034
West Indies.....		5,877,475
United States of Colombia.....		170,433
Venezuela.....		1,464,125
British, French and Dutch Guiana.....		1,194,703
Brazil		31,104,549
Uruguay.....		7,269,080
Argentine Republic		19,441,020
Chili		8,001,230
Peru		595,520
Ecuador.....		730,488
Bolivia		257,200
Total, refined oil.....gallons,		563,081,636

CRUDE OIL.

France	gallons,	17,665,662
Spain		9,529,758
Cuba		2,330,202
Mexico		7,226,310
United States of Colombia		885,000
Other Countries		5,516
Total, crude oil.....	gallons,	37,642,448

NAPHTHA AND GASOLINE.

Great Britain.....	gallons,	17,162,550
France		3,188,750
Other Europe.....		21,308,880
Various Ports.....		19,576,520
Total, naphtha and gasoline.....	gallons,	61,236,700
Grand total.....	gallons,	661,960,804

EXPORTS OF CRUDE OIL, REFINED OIL AND NAPHTHA FROM ALL PORTS,
YEARS 1909 AND 1910.

	1909. Gallons.		1910. Gallons.
New York.....	684,326,183	..	661,960,804
Philadelphia.....	325,703,572	..	291,681,465
Baltimore	10,843,200	..	5,055,300
Boston.....	100,204	..	....
San Francisco.....	85,266,354	..	94,165,098
Port Arthur.....	84,492,462	..	65,375,096
New Orleans.....	*294,800	..	3,622,527
Total	1,191,026,775	..	1,121,860,290

*New Orleans exports for 1909 are not accurate. Gallons shown above represent only part of the exports.

TOTAL EXPORTS OF CRUDE OIL, REFINED OIL AND NAPHTHA FROM NEW
YORK, PHILADELPHIA, BALTIMORE, BOSTON, SAN FRANCISCO, NEW
ORLEANS AND PORT ARTHUR. YEAR 1910.

	Crude Oil. Galls.	Refined Oil. Galls.	Naphtha. Galls.	Total. Galls.
New York.....	37,642,448	563,081,656	61,236,700	661,960,804
Philadelphia.....	4,622,220	265,605,445	21,453,800	291,681,465
Baltimore .....	....	5,055,300	....	5,055,300
Boston .....	....	....	....	....
San Francisco....	62,309,016	31,809,422	46,660	94,165,098
Port Arthur.....	10,969,116	51,936,330	2,469,650	65,375,096
New Orleans.....	714	3,375,393	246,420	3,622,527
Total.....	115,543,514	920,863,546	85,453,230	1,121,860,290

g

REVIEW OF THE IRON AND STEEL TRADE.

FOR THE YEAR 1910.

In respect to prices and the course of business the movement in the iron trade of the United States in 1910 was the reverse of that in 1909. In other words, the year ended with prices lower than at the beginning and consumption considerably less, whereas 1909 closed with conditions exceedingly favorable and in decided contrast with those at the beginning of that year. The last four months of 1909, in fact, showed a burst of activity which brought a volume of orders unparalleled in the history of the trade. It was said at the beginning of last year that no year had ever been entered upon of which so much was expected as the iron trade then expected of 1910. Opinion was then practically unanimous that the consumption of iron and steel in the next twelve months would be well beyond the surprising record of 1909. This, indeed, proved to be the case. At the same time the optimistic predictions for 1910 were tempered by the feeling that capital was still waiting for complete assurance on some points. January had not passed before enterprise was checked and confidence disturbed by the renewal of governmental activities involving the basis upon which corporate business could be conducted. It then began to appear that the expansion of railroad demand, of which great things had been expected, would wait until more settled conditions could be established.

Continued complaint of the high cost of living was no small factor in the early months of the year. Railroad employees made the high cost of commodities the ground for fresh demands for advances in the spring of 1910 and substantially all such demands were granted. Thereupon the western railroads announced proposed advances in freight rates which were immediately met by an injunction secured by the government. As it was anticipated the hearings would consume a number of months, the railroads generally cut down their purchases of equipment and supplies to the lowest point. Naturally the effect of limited buying by the railroads bore heavily on the iron and steel trades.

Another factor which entered prominently into iron trade conditions in 1910 was the large amount of new capacity which had been provided out of the excellent profits of the years 1906 and 1907. It is the habit of the iron trade to start on new construction of blast furnaces and steel works in the midst of a boom. Projects of this character which were begun in 1906 and 1907 were delayed by the depression

of 1908 but the increase in the demand in 1909 caused a renewal of such operations. The expanding demand of the second half of 1909 led to the completion of a good many new works. At the beginning of the year the statistics gathered by *The Iron Age* showed that the new blast furnace capacity then under construction would add 2,650,000 tons a year to the country's pig iron output, while the new steel works then building had a capacity of 2,850,000 tons of steel a year. Some of this new capacity became operative in the first half of 1910. Naturally the knowledge that supply would probably be more than equal to demand led buyers to withhold contracts and to purchase only for their immediate needs.

It was evident early in the year that the buying movement of 1909 had not been understood by many in its true light. Those who believed that the country had entered upon a prolonged period of very much larger consumption overlooked the fact that for two years after the panic of 1907 it had been drawing upon its stocks of iron and steel. The price maintenance policy of the steel manufacturers led consumers to buy cautiously. When prices were reduced in early 1909 the country was bare of iron and steel stocks. What came in the next six months was very largely a re-stocking movement. It was necessary for foundries, machine shops, blacksmith shops, repair shops, hardware and mill supply stores and jobbers' warehouses handling any form of metal products to rebuild stocks to the proportions required by steadily expanding business. Consumption seemed overwhelming, and for the time beyond the capacity of the mills, because the re-stocking feature could not be measured. It was evident early in 1910, however, that the country had not reached any such level of regular consumption as was indicated by the buying of the preceding nine or ten months.

Prices in 1910.—Pig iron and practically all steel products declined in price in 1910, this decline being gradual and beginning early in the year. In pig iron it amounted to \$3 to \$4 a ton and practically the same decline took place in finished materials. In steel billets it was \$4 to \$5 a ton. The pig iron market was an open one throughout the year, with the single exception that the producers of Bessemer pig iron in the Central West decided to make a stand at \$15 at Valley furnace, or \$15.90 Pittsburgh. This level was reached in August, being \$4 less than the price prevailing at the close of 1909. A few thousand tons was bought below \$15.90 Pittsburgh but this transaction was exceptional.

An idea of the movement of prices in 1910 and of their relation to those of the three years preceding may be obtained from the following table. Since the price maintenance policy was in force throughout 1908 and that was a year of relatively low demand, it is left out of the account. Pittsburgh prices are given, except in the case of Southern foundry pig iron, for which the Cincinnati price is quoted. The highest price in 1907 is given, the low price in 1909 and the prices at the close of 1909 and 1910 respectively.

FLUCTUATIONS OF IRON AND STEEL PRICES IN 1907, 1909 AND 1910.

(PIG IRON, BILLETS AND RAILS IN DOLLARS PER GROSS TON; OTHER PRODUCTS IN CENTS PER POUND.)

	<i>High.</i> 1907.	<i>Low.</i> 1909.	<i>Dec. 31.</i> 1909.	<i>Dec. 31.</i> 1910.
Bessemer pig iron.....	\$24.35	\$15.65	\$19.90	\$15.90
Basic pig iron.....	23.90	14.90	17.90	14.15
Sou. No. 2 fdy. iron, Cincinnati.....	26.00	14.25	17.25	14.25
Bessemer billets.....	30.00	22.00	27.50	23.00
Rails	28.00	28.00	28.00	28.00
	Cents	Cents	Cents	Cents
Plates.....	1.70	1.10	1.55	1.40
Structural shapes.....	1.70	1.10	1.55	1.40
Steel bars	1.60	1.05	1.50	1.40
Sheets, 28 gauge.....	2.55	2.10	2.40	2.20
Tin plates.....	3.85	3.40	3.60	3.60
Plain wire.....	1.90	1.40	1.65	1.50

Prices of finished materials held fairly steady during the first quarter of the year. Structural material showed some signs of yielding in March when on desirable contracts 1.50c. Pittsburgh, was done. A further decline of \$1 a ton came early in June and in the latter part of that month 1.40c. was reached. This figure held on ordinary business throughout the year, though some fabricating contracts were taken at exceedingly low prices. The inference in these cases was not only that the fabricating company made little profit for itself, but that it had found some steel company which was willing to go \$1 to \$2 a ton below the 1.40c. basis, Pittsburgh. Plate mills were not fully occupied at any time in the year and their operations in the closing months were at less than half capacity. Mills producing the lighter finished products, as sheets, tin plates and wire, fared better than others. The tin plate business was probably nearer normal than that in any other line. Prices were maintained practically throughout the year at \$3.84 a box, New York. On some desirable contracts placed in November this figure may have been shaded, but at a meeting of the manufacturers in December the price of \$3.84 was re-affirmed. Welsh tin plate mills were very busy throughout the year, so that they were unable in the latter part of December to accept a contract from the Standard Oil Company for drawback tin plates for the export trade. This company, for the first time in many months, placed a contract with American mills amounting to 250,000 boxes. The demand for black and galvanized sheets was very active in the early months of the year but by July it had fallen off and the mills were actively seeking orders, with prices about \$2 a ton below those of January. On December 7th the manufacturers met at Pittsburgh and decided to make a strong effort to maintain the market at 2.20c. Pittsburgh for No. 28 black, one

pass cold rolled sheets, and 3.20c. for No. 28 galvanized. This basis was maintained in the remainder of the year and prevailed in the early months of 1911.

The bar mills were very busy in the first half of the year and at times were three to four months behind in shipments. In the New York district, jobbers were somewhat concerned last fall over prices quoted by a leading producer for delivery from its New Jersey warehouse. It developed that the small trade in New York was being canvassed rather more actively than before by this interest and its selling prices left the jobber less than his usual margin over the price quoted by the mills on large lots. At the end of the year and in the early months of 1911 the New York jobbing trade was buying sparingly, waiting to see what would be the ultimate development of this warehouse policy.

Prices of wire products were influenced somewhat by the coming on of new capacity in that line. The JONES & LAUGHLIN Steel Company, Pittsburgh, began selling wire rods and wire nails in Eastern territory in the fall of the year. Its new mills at Aliquippa, Pa., have a capacity of about 100,000 tons a year. The Cambria Steel Company, Johnstown, Pa., had under construction in the late months of the year new wire rod and wire mills which were expected to begin operations in March, 1911.

The merchant pipe trade was not entirely satisfactory at any time in the year. In October the leading makers issued a new card of Pittsburgh basing discounts, the main changes being a material reduction in extra strong and double strong pipe and a smaller reduction in butt weld merchant pipe, while some sizes of lap weld pipe were increased slightly. The Youngstown Sheet & Tube Company made some large additions to its pipe mill capacity in the year and the Republic Iron & Steel Company entered upon the manufacture of wrought pipe, starting up one lap weld and one butt weld furnace at its new plant at Youngstown, Ohio.

Co-operation of Steel Manufacturers.—There was no formal renewal until late in 1910 of the co-operation among steel manufacturers which marked the period before the open market declaration of February, 1909. In June the American Iron and Steel Institute, the organization through which co-operation is made effective, held its annual meeting in New York followed by a dinner at the Waldorf-Astoria. On this occasion Chairman GARY of the United States Steel Corporation announced that the directors of the Institute had decided to broaden its work. Besides making technical papers a feature of its stated meetings, he said that the relations of producers in the United States to those of other countries would have consideration; also the relations of employers and employees, together with the important questions of accident compensation, relief and pension systems and hours and other conditions of labor. At this meeting a committee was appointed to have under consideration the reduction to the smallest possible extent of Sunday labor at iron and steel works. In October

a meeting was held in New York in pursuance of the Institute's plan for better relations between steel companies competing in international markets. A delegation of thirty-five iron and steel manufacturers, representing prominent companies in Great Britain, Germany, France and Belgium came over as guests of the American Iron and Steel Institute. After a two days' session in New York the visitors, together with about fifty of the manufacturers of this country, took a special train for a week's trip to Buffalo, Chicago, Gary, Pittsburgh and Washington. The result of the conference was the appointment of a committee to arrange for another international meeting to be held at Brussels, Belgium, in the summer of 1911. It is the expectation that this meeting will result in the formation of an international iron and steel association, the chief object of which will be improvement of conditions in the neutral markets in which producers in the leading steel companies compete with each other. The dumping of surplus steel products by one steel producing country upon another is expected to be prevented to a large extent, and there is no doubt that a change will come about in the anomalous condition of the lowest prices for iron and steel being made in the countries which have no iron industry. Announcements have been made that the Brussels conference will be held July 5th, 6th and 7th.

In the latter part of 1910 demand for iron and steel had fallen off to such an extent that prices were quite generally being shaded on some products and it appeared that the trade was drifting rapidly toward an open market. The expectation of lower prices led consumers to buy only for immediate needs, since there was no disposition on the part of manufacturers to sell with guarantees against declines. Under these conditions a general meeting of the manufacturers was considered desirable and Chairman GARY accordingly invited the presidents of the leading companies to a dinner in New York on the evening of January 12th. Addressing them, he pointed out that as there was then a demand for only about 50 per cent. of the steel that could be produced in this country it was obvious that each manufacturer would have to be satisfied with his fair proportion of the business offered. He referred to the results which had come from the spirit of friendliness and the regard the manufacturers had shown for their mutual interests. Such a basis of co-operation he considered to be much more powerful in preventing demoralization in prices than any form of agreement which could be drawn, re-inforced by bonds and forfeits. In his opinion it would be a mistake to reduce the prices of steel products as that would inevitably carry with it reductions in wages. In the discussion which followed all the manufacturers present agreed with Judge GARY's view. The result of the meeting was a more general adherence to the basis of prices at which manufacturers had aimed in the last quarter of 1910, and within a fortnight conditions improved to such an extent that the proposal to make reductions was no longer an issue.

A Year of Record Production.—The production of pig iron and

steel in 1910 considerably exceeded that of 1909, which had been the record year. The output of pig iron was 27,298,545 gross tons against 25,795,471 tons in 1909. The consumption of pig iron, however, was not equal to production, as stocks accumulated in producers' hands throughout the country. The increase of such stocks in the year was probably 1,000,000 tons so that approximately 2,000,000 tons of pig iron was to be found in producers' yards at the close of the year.

The statistics of steel production for last year are not compiled at this writing (March 10, 1911) but it is estimated that the total output of steel ingots and castings was 26,000,000 gross tons. The United States Steel Corporation produced about 11,800,000 tons of pig iron and 14,150,000 tons of steel ingots. Its percentage of the pig iron production of the country was 43.2, against 45 per cent. in 1909, 43.5 per cent. in 1908 and 41.9 per cent. in 1907. Its steel ingot production in 1910 was 54.3 per cent. of the total; 55.7 per cent. in 1909, and 55.9 per cent. in 1908.

Steel rail production last year proved to be considerably larger than the apparent rate of railroad orders had indicated. The total was 3,634,029 tons. Of this amount 222,000 tons were light rails and 350,000 tons were export rails. Thus the consumption of standard sections by railroads of this country was between 3,000,000 and 3,100,000 tons. The country's record of rail production was 3,977,877 tons in 1906. More and more the railroads are requiring open hearth rails and in 1910 the production of such rails was 1,715,899 tons against 1,255,961 tons in 1909.

An increasing use is made of alloyed steel rails, the statistics for 1910 showing a total production of 200,621 tons of such rails, of which 195,940 tons were ferro-titanium rails. It is evident that the railroads must also increase the weight of their rails in order to bear safely the very heavy trainloads which are now the rule. It is expected 90 and 100 pound rails will be as generally used five years from to-day as are 75 and 80 pound rails at present and it is not unlikely that 110 and 120 pound rails will be common within the same period.

The developments in connection with the manufacture of electric steel have been interesting. Last year the United States Steel Corporation acquired the exclusive rights for the United States in the Heroult electric furnace. It has had 15 ton furnaces of this type in operation at Worcester, Mass., and South Chicago, Ill., and in the development of electric steel practice has spent fully \$250,000. Rails have been rolled at South Chicago from steel made in electric furnaces and it is expected electric steel will be increasingly used for axles, tires and other railroad steel calling for high quality.

In addition to the new records made in pig iron and steel in 1910 the shipments of iron ore from Lake Superior reached the highest point at 43,042,397 tons, which compares with 42,586,869 tons in 1909. The prices of Lake Superior ores were on the basis of \$5 a ton for Old Range Bessemer, \$4.75 for Mesaba Range Bessemer, \$4.20 for Old Range non-Bessemer and \$4 for Mesaba non-Bessemer. This

represented an advance of 50 cents a ton over 1909. The blast furnace companies bought heavily of these ores under the prompting of the favorable conditions of the latter part of 1909; but before the end of 1910 their ore contracts proved a heavy burden in view of the slump in pig iron. There was an effort to secure a revision of these contracts but the producers would not consider the proposal, contending that any reduction on ore would immediately lead to further reductions in pig iron. At the end of the season of navigation there was a total of 32,600,000 tons of Lake ore on Lake Erie docks and in furnace yards. This unparalleled amount represented a supply sufficient to last the furnaces well into the fall of 1911.

The highest rate of pig iron production in any month in 1910 was reached in February at 31,600,000 tons per year. By the end of the year it had declined to 19,700,000 tons per year. On February 1, 1911, it was 22,000,000 tons per year, and by March 1st had advanced to 24,450,000 tons per year. Our present pig iron capacity, allowing for the percentage of furnaces usually idle for repairs, and for furnaces which could only operate at very high prices for pig iron, is about 36,000,000 tons a year.

Exports and Imports.—The export iron and steel trade in 1910 was the largest this country has known. The total value of the exports of iron and steel and manufactures thereof, not including ore, was \$201,271,903. The figures for 1909 were \$157,674,394 and for 1908 were \$151,113,114. A remarkable increase was made in the exports of pig iron in 1910. The total was 127,385 gross tons or more than double that of 1909. It is probable that considerable of this iron went to Canada. There were also moderate exports of foundry iron from Alabama to Italy. There was an increase in the exports of sheets and plates from 180,047 gross tons in 1909 to 274,516 gross tons in 1910. Steel rail shipments were 353,180 gross tons in 1910 against 299,540 tons. Our shipments abroad of structural and fabricated steel have increased rapidly, particularly to South America. In 1910 the total of such exports was 146,721 gross tons against 90,830 tons in 1909.

The United States Steel Corporation through its subsidiary the United States Steel Products Company, made a noteworthy export record in 1910 in shipping a total of 1,223,496 tons or nearly 14 per cent. in excess of the largest previous year's total, which was 1,079,319 in 1906. The exports of the Steel Corporation last year were 13.5 per cent. of its entire shipments, the latter being somewhat in excess of 11,000,000 tons, or 450,000 more than the previous high record made in 1906.

The imports of iron and steel in 1910, excluding ore, amounted to \$47,115,112, against \$30,571,542 in 1909. The value of such imports in 1887 was \$86,420,607, but in no year since then has it been as great as in 1910.

The Eastern Iron and Steel Trade.—The majority of the Eastern iron and steel companies found the year far from profitable, particularly in the second half, when market prices reached the cost of production for most of the blast furnaces in New Jersey and in the Lehigh and Schuylkill valleys of Pennsylvania. There was only one receivership in the Eastern iron trade, that of the Iron and Steel Products Company of Philadelphia, a small consolidation formed by the bringing together of a number of minor iron rolling mills.

Under the reorganization effected in 1909, the fabricating plant of MILLIKEN BROTHERS on Staten Island was operated throughout the year. Nothing was done, however, with the steel plant, which has now been idle for nearly four years.

Among the most important new construction at Eastern works was that carried on throughout the year by the Bethlehem Steel Company at its Saucon plant, South Bethlehem, Pa. Two blast furnaces will be completed by the spring of 1911. A Bessemer plant, including two twenty ton vessels, was brought near completion and in the latter part of February, 1911, it was started up, being operated in connection with the open hearth plant of this company on the duplex plan.

An important enterprise developed in the year was the DIDIER-MARCH Company, a German corporation, with headquarters in New York, which will build adjoining the Bethlehem Steel Company's property a \$5,000,000 coke plant with an ultimate capacity of 7,500 net tons of coke a day. Work on this plant is now in progress.

Three new blast furnaces are under construction in the Eastern district—one by the Alan Wood Iron and Steel Company, Conshohocken, Pa.; another by the WORTH BROTHERS Company at Coatesville, Pa., and a third by the Warwick Iron and Steel Company at Pottstown, Pa.

The prediction made in this review one year ago that iron ore imports into the United States would probably reach 2,500,000 tons in 1910, was borne out by a total, as shown by the official statistics, of 2,591,031 gross tons. These imports had never previously exceeded 1,300,000 tons a year. Some of the sales of Swedish, Spanish and Newfoundland ores made to Eastern furnace companies were in excess of the buyers' ability to work up the ore and there were cancellations of several hundred thousand tons. Deliveries in some of these cases were postponed to 1911. Sales of Newfoundland and Spanish ores already made for delivery on the Eastern seaboard in 1911 amounted to 500,000 tons. The principal Eastern production of iron ore in 1910 was at the Port Henry mines and concentrating plant of WITHERBEE, SHERMAN & Co., amounting to about 1,000,000 tons.

New York City furnished the largest structural steel contract of the year in the 25,500 tons required for the new Municipal Building. This was taken by the Pennsylvania Steel Company. The new subway work is expected to take 150,000 tons of steel for the contracts that will be let first, and the extensions quite sure to be built will require fully 300,000 tons, while something like 20,000 tons of steel bars will be used in concrete reinforcement.

The Outlook.—It is fair to say that the improvement which the iron trade has seen in the two months following Judge GARY's Waldorf-Astoria dinner of January 11, 1911, has surprised the majority of those who then predicted better things. The increase in pig iron production cited above is one measure of the improved conditions, thirty-three more furnaces being in blast on March 1st, than on January 1st. Another measure is in the increase in unfilled orders on the books of the Steel Corporation. On December 31, 1910, these amounted to 2,674,757 tons, after a year of uninterrupted decline from the total of 5,927,031 tons on December 31, 1909. January, 1911, brought the first gain in thirteen months, the total at the end of that month being 3,110,919 tons, which was increased to 3,400,543 tons by the end of February. Shipments from the mills, moreover, were at a rate twenty per cent. greater in February than in January.

Railroad demand is still one of the uncertain factors. There have now been three years of abstemious buying by the railroads. Steel manufacturers are not disposed to find any disastrous significance in the decision of the Interstate Commerce Commission refusing to permit freight rate advances. It is believed the railroads have only bought what could not safely or economically be dispensed with, and the tendency will be rather toward a larger than a smaller consumption of iron and steel. The announcement by the Union Pacific and Southern Pacific that they will spend \$75,000,000 in double tracking in the next five years, taking a total of about 250,000 tons of rails besides many thousands of tons for bridges, has strongly re-inforced the more cheerful view of the year's prospects.

It is evident that 1911 will be in all lines a year for the absorption of manufacturing capacity already provided. New enterprises will not make as large demand upon the steel mills as in a number of recent years. Yet the general belief in the trade is that the year will show an increased consumption of iron and steel as it advances and that it will compare more favorably with 1910 than seemed likely at its beginning.

STATISTICS OF TRADE AND FINANCE.

FOREIGN IMPORTS, DOMESTIC EXPORTS AND FOREIGN EXPORTS OF THE PORT OF NEW YORK.

VALUE OF FOREIGN IMPORTS INTO THE PORT OF NEW YORK FOR THE LAST TWENTY YEARS, ENDING DECEMBER 31ST.

YEARS.	Dutiable.	Free Goods.	Specie and Bullion.	Total Foreign Imports.
1891.....	\$254,102,154 ..	\$268,329,418 ..	\$35,154,540 ..	\$557,586,112
1892.....	254,360,354 ..	317,939,925 ..	11,407,559 ..	583,707,838
1893.....	236,490,931 ..	291,999,022 ..	65,827,758 ..	594,317,711
1894.....	198,646,169 ..	239,767,676 ..	20,671,236 ..	459,085,081
1895.....	284,036,654 ..	232,250,120 ..	32,856,122 ..	549,142,896
1896.....	243,235,760 ..	197,236,035 ..	90,733,968 ..	531,205,763
1897.....	248,297,819 ..	218,238,881 ..	28,079,302 ..	494,616,002
1898.....	241,921,371 ..	177,770,748 ..	110,580,905 ..	530,273,024
1899.....	294,505,183 ..	224,290,748 ..	31,191,223 ..	549,987,154
1900.....	304,855,071 ..	221,251,710 ..	29,039,486 ..	555,146,267
1901.....	319,912,752 ..	235,107,825 ..	19,367,785 ..	574,388,362
1902.....	348,747,880 ..	242,496,808 ..	10,842,054 ..	602,086,742
1903.....	339,052,370 ..	259,129,840 ..	29,652,689 ..	627,834,899
1904.....	343,684,492 ..	286,168,372 ..	14,101,354 ..	643,954,218
1905.....	409,767,035 ..	304,166,380 ..	22,872,970 ..	736,806,385
1906.....	456,240,684 ..	333,366,200 ..	99,389,034 ..	888,995,918
1907.....	480,413,136 ..	349,331,491 ..	108,913,641 ..	938,658,268
1908.....	576,007,190 ..	274,194,602 ..	27,367,241 ..	677,569,033
1909.....	486,381,430 ..	405,327,548 ..	17,897,873 ..	909,606,851
1910.....	481,002,050 ..	438,373,237 ..	32,135,692 ..	951,510,979

VALUE OF EXPORTS FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE LAST TWENTY YEARS, ENDING DECEMBER 31ST.

YEARS.	Domestic Exports.	Foreign Exports.	Specie and Bullion.	Total Exports.
1891.....	\$378,392,937 ..	\$8,772,099 ..	\$95,916,277 ..	\$483,081,313
1892.....	368,559,145 ..	9,164,829 ..	93,204,967 ..	470,928,941
1893.....	348,097,228 ..	9,900,460 ..	106,397,995 ..	464,395,683
1894.....	332,621,123 ..	7,958,095 ..	129,003,594 ..	469,582,812
1895.....	323,402,003 ..	8,948,318 ..	139,950,607 ..	472,300,928
1896.....	365,570,813 ..	9,450,831 ..	104,036,418 ..	479,058,062
1897.....	396,388,942 ..	8,362,182 ..	77,531,109 ..	482,282,233
1898.....	460,875,299 ..	9,027,937 ..	58,343,879 ..	528,247,115
1899.....	467,554,122 ..	9,059,156 ..	84,729,255 ..	561,342,533
1900.....	526,153,270 ..	12,090,402 ..	102,933,991 ..	641,177,663
1901.....	498,413,605 ..	12,544,419 ..	100,563,364 ..	611,521,388
1902.....	479,634,582 ..	12,096,879 ..	65,411,581 ..	557,142,042
1903.....	503,495,265 ..	12,532,984 ..	65,860,819 ..	581,889,098
1904.....	490,914,304 ..	13,318,853 ..	114,017,993 ..	618,251,150
1905.....	545,708,317 ..	13,980,386 ..	77,922,034 ..	637,610,737
1906.....	611,082,425 ..	11,389,037 ..	56,262,355 ..	678,733,817
1907.....	670,725,511 ..	12,400,018 ..	87,380,626 ..	770,506,155
1908.....	624,829,288 ..	11,973,904 ..	97,766,673 ..	734,569,865
1909.....	615,182,660 ..	12,579,181 ..	140,206,442 ..	767,968,283
1910.....	686,289,717 ..	18,771,917 ..	89,574,130 ..	794,635,764

VALUE OF FOREIGN IMPORTS ENTERED MONTHLY AT NEW YORK DURING
THE YEARS 1908, 1909 AND 1910.

ENTERED FOR CONSUMPTION.

MONTHS.	1908.	1909.	1910.
January.....	\$38,466,176 ..	\$54,666,107 ..	\$70,393,779
February.....	43,089,605 ..	64,197,170 ..	68,778,732
March.....	44,424,744 ..	71,448,691 ..	89,009,521
April.....	44,717,026 ..	64,989,423 ..	67,469,820
May.....	39,898,267 ..	56,056,638 ..	57,129,707
June.....	42,709,616 ..	60,925,063 ..	62,900,658
July.....	41,837,390 ..	57,518,681 ..	62,666,571
August.....	44,393,899 ..	60,704,512 ..	73,401,434
September.....	49,619,706 ..	64,410,037 ..	61,526,850
October.....	50,203,071 ..	68,796,730 ..	63,159,531
November.....	52,396,410 ..	77,361,086 ..	66,880,437
December.....	61,681,739 ..	76,608,926 ..	69,167,024
Total.....	\$553,437,649 ..	\$777,683,064 ..	\$812,484,064

ENTERED FOR WAREHOUSING.

MONTHS.	1908.	1909.	1910.
January.....	\$9,023,765 ..	\$7,126,954 ..	\$8,262,344
February.....	7,269,738 ..	8,877,375 ..	9,048,056
March.....	8,201,084 ..	9,296,500 ..	13,954,497
April.....	8,838,887 ..	10,909,121 ..	10,729,902
May.....	10,166,771 ..	13,173,866 ..	11,364,468
June.....	7,895,314 ..	12,321,237 ..	9,315,941
July.....	7,901,760 ..	11,168,332 ..	7,300,235
August.....	5,982,025 ..	7,582,801 ..	7,939,003
September.....	8,754,650 ..	8,993,649 ..	6,054,076
October.....	8,411,394 ..	8,708,421 ..	7,158,422
November.....	7,351,686 ..	8,296,793 ..	8,183,327
December.....	6,967,069 ..	7,570,865 ..	7,580,952
Total.....	\$96,764,143 ..	\$114,025,914 ..	\$106,891,226

FREE GOODS ENTERED FOR CONSUMPTION.

MONTHS.	1908.	1909.	1910.
January.....	\$18,518,644 ..	\$27,832,070 ..	\$39,254,474
February.....	19,432,199 ..	33,019,547 ..	34,565,584
March.....	22,353,762 ..	36,454,037 ..	48,610,291
April.....	20,912,735 ..	33,243,050 ..	37,008,643
May.....	19,654,845 ..	25,632,470 ..	29,674,196
June.....	22,575,639 ..	29,144,331 ..	31,475,034
July.....	19,683,692 ..	24,927,819 ..	33,384,317
August.....	20,719,879 ..	28,782,886 ..	38,091,410
September.....	23,879,100 ..	35,310,064 ..	34,003,603
October.....	24,922,135 ..	37,139,595 ..	36,303,277
November.....	28,526,193 ..	46,222,007 ..	35,973,165
December.....	32,758,884 ..	47,172,509 ..	39,768,785
Total.....	\$273,937,707 ..	\$404,880,385 ..	\$438,112,779

SPECIE AND BULLION.

MONTHS.	1908.	1909.	1910.
January	\$8,305,134 ..	\$1,356,273 ..	\$909,901
February	1,878,113 ..	1,431,914 ..	2,277,848
March	2,425,809 ..	3,334,784 ..	2,864,914
April	1,202,467 ..	1,439,041 ..	974,254
May	1,822,430 ..	1,326,623 ..	872,828
June	1,358,848 ..	1,422,627 ..	1,109,196
July	1,300,904 ..	1,037,960 ..	5,283,263
August	1,543,038 ..	1,124,350 ..	10,342,580
September	1,710,578 ..	906,615 ..	1,124,643
October	1,673,752 ..	1,417,224 ..	1,171,934
November	1,544,709 ..	1,943,741 ..	1,442,398
December	2,601,459 ..	1,156,721 ..	3,671,933
Total	\$27,867,241 ..	\$17,897,873 ..	\$32,135,692

TOTAL FOREIGN IMPORTS—MERCHANDISE.

MONTHS.	1908.	1909.	1910.
January	\$47,489,941 ..	\$61,793,061 ..	\$78,656,123
February	50,359,343 ..	73,074,545 ..	77,826,788
March	52,625,828 ..	80,745,191 ..	102,964,018
April	53,555,913 ..	75,898,544 ..	78,199,722
May	50,065,038 ..	69,230,504 ..	68,494,175
June	50,604,930 ..	73,246,300 ..	72,216,599
July	49,739,150 ..	68,687,013 ..	69,966,806
August	50,375,924 ..	68,287,313 ..	81,340,437
September	58,374,356 ..	73,403,686 ..	67,580,926
October	58,614,465 ..	77,505,151 ..	70,317,953
November	59,748,096 ..	85,657,879 ..	75,063,764
December	68,648,808 ..	84,179,791 ..	76,747,976
Total	\$650,201,792 ..	\$891,708,978 ..	\$919,375,287

WITHDRAWALS FROM WAREHOUSE.

MONTHS.	1908.	1909.	1910.
January	\$9,731,345 ..	\$6,932,553 ..	\$6,827,977
February	7,435,040 ..	7,062,777 ..	6,834,277
March	7,859,332 ..	7,048,008 ..	7,677,985
April	6,873,667 ..	7,850,378 ..	7,309,570
May	6,740,835 ..	7,225,833 ..	7,086,676
June	7,852,288 ..	7,334,468 ..	7,652,420
July	8,224,637 ..	12,271,249 ..	6,834,177
August	7,521,564 ..	15,445,592 ..	9,581,462
September	9,861,841 ..	9,388,302 ..	11,468,231
October	8,690,319 ..	11,908,752 ..	8,938,802
November	8,552,953 ..	8,258,889 ..	8,814,953
December	6,774,914 ..	6,784,460 ..	8,003,192
Total	\$96,118,735 ..	\$107,511,261 ..	\$97,029,722

CLASSIFICATION OF FOREIGN IMPORTS AT NEW YORK.

	1908.	1909.	1910.
Dry Goods	\$114,530,854 ..	\$155,553,333 ..	\$144,508,157
General Merchandise	535,670,938 ..	736,155,645 ..	774,867,130
Specie	27,867,241 ..	17,897,873 ..	32,135,692
Total	\$677,569,033 ..	\$909,606,851 ..	\$951,510,979

RECEIPTS FROM CUSTOMS AT NEW YORK.

MONTHS.	1908.	1909.	1910.
January	\$14,640,446 20 ..	\$15,795,699 79 ..	\$17,545,140 15
February	15,241,056 02 ..	17,775,727 56 ..	18,778,746 02
March	14,086,404 25 ..	19,064,331 09 ..	21,988,921 73
April	13,787,444 55 ..	18,802,923 79 ..	16,276,427 77
May	12,303,722 82 ..	16,846,055 69 ..	14,999,382 80
June	13,108,456 40 ..	17,318,187 30 ..	17,119,870 45
July	14,417,035 94 ..	20,728,712 13 ..	16,911,067 31
August	14,517,500 21 ..	19,732,557 73 ..	20,277,113 35
September	17,115,157 27 ..	17,906,342 71 ..	17,699,966 47
October	15,329,451 65 ..	19,794,512 14 ..	16,381,800 33
November	15,134,227 44 ..	17,575,847 51 ..	18,533,078 71
December	16,129,491 89 ..	16,223,356 72 ..	16,487,755 48
Total....	\$175,810,394 64 ..	\$217,564,254 16 ..	\$212,999,270 57

VALUE OF EXPORTS FROM NEW YORK, EXCLUSIVE OF SPECIE.

QUARTERS.	1908.	1909.	1910.
First Quarter.....	\$180,744,018 ..	\$170,486,443 ..	\$159,328,065
Second Quarter.....	156,195,743 ..	149,920,348 ..	172,251,505
Third Quarter.....	142,155,936 ..	152,657,766 ..	187,704,600
Fourth Quarter.....	157,707,495 ..	154,697,284 ..	185,777,464
Total.....	\$636,803,192 ..	\$627,761,841 ..	\$705,061,634

VALUE OF TOTAL EXPORTS FROM NEW YORK.
DOMESTIC PRODUCE.

MONTHS.	1908.	1909.	1910.
January	\$61,402,685 ..	\$49,633,871 ..	\$51,543,438
February	58,885,084 ..	44,632,309 ..	48,724,442
March	57,265,036 ..	57,542,926 ..	55,353,056
April	56,078,769 ..	50,628,029 ..	48,346,758
May	46,590,232 ..	47,382,447 ..	56,155,203
June	50,179,426 ..	51,402,050 ..	60,204,310
July	46,505,801 ..	49,521,460 ..	54,986,560
August	44,448,798 ..	47,439,518 ..	63,961,143
September	48,473,665 ..	49,952,473 ..	64,877,213
October	51,486,643 ..	54,852,733 ..	60,019,008
November	45,173,144 ..	54,911,031 ..	59,784,850
December	58,340,005 ..	57,284,013 ..	62,333,736
Total.....	\$624,829,288 ..	\$615,182,660 ..	\$686,289,717

FOREIGN FREE.

MONTHS.	1908.	1909.	1910.
January	\$477,692 ..	\$378,731 ..	\$470,752
February	318,933 ..	310,311 ..	640,261
March	357,586 ..	551,479 ..	779,642
April	427,306 ..	374,243 ..	2,608,466
May	230,634 ..	345,382 ..	1,534,385
June	321,158 ..	371,151 ..	804,162
July	268,803 ..	485,607 ..	811,913
August	263,775 ..	652,425 ..	997,934
September	357,804 ..	393,979 ..	806,926
October	432,881 ..	548,202 ..	714,688
November	342,419 ..	495,045 ..	607,074
December	332,634 ..	538,255 ..	661,899
Total.....	\$4,131,625 ..	\$5,444,810 ..	\$11,438,102

FOREIGN DUTIABLE.

MONTHS.	1908.	1909.	1910.
January	\$637,312 ..	\$693,802 ..	\$527,939
February	695,732 ..	364,934 ..	602,550
March	706,958 ..	588,921 ..	685,985
April	822,999 ..	689,748 ..	1,072,060
May	908,281 ..	838,963 ..	829,477
June.....	636,938 ..	625,753 ..	696,684
July.....	702,085 ..	452,411 ..	453,493
August.....	394,779 ..	580,538 ..	307,338
September.....	740,426 ..	442,137 ..	502,080
October.....	544,517 ..	499,762 ..	433,154
November.....	573,805 ..	547,147 ..	677,918
December.....	481,447 ..	810,255 ..	545,137
Total	\$7,845,279 ..	\$7,134,371 ..	\$7,333,815

SPECIE AND BULLION.

MONTHS.	1908.	1909.	1910.
January	\$3,364,441 ..	\$11,780,774 ..	\$7,049,416
February	4,145,501 ..	12,723,133 ..	5,995,514
March	3,341,029 ..	24,940,729 ..	5,216,856
April	15,432,832 ..	10,238,365 ..	39,611,127
May	28,723,333 ..	14,581,066 ..	3,706,264
June.....	11,668,847 ..	9,377,251 ..	4,098,900
July.....	5,672,302 ..	17,474,643 ..	4,449,935
August.....	3,525,664 ..	6,456,657 ..	4,207,438
September.....	3,704,338 ..	3,960,613 ..	3,605,265
October.....	3,781,138 ..	4,697,975 ..	2,816,450
November	4,102,536 ..	12,311,089 ..	4,036,093
December.....	10,304,712 ..	11,664,147 ..	4,780,872
Total	\$97,766,673 ..	\$140,206,442 ..	\$89,574,130

TOTAL EXPORTS.

MONTHS.	1908.	1909.	1910.
January	\$65,882,130 ..	\$62,487,178 ..	\$59,591,545
February	64,045,250 ..	58,030,687 ..	55,962,767
March	61,667,609 ..	83,624,055 ..	62,035,539
April	72,761,906 ..	61,930,385 ..	91,638,411
May	76,452,480 ..	63,147,858 ..	62,225,329
June	62,806,369 ..	61,776,205 ..	65,804,056
July.....	53,148,991 ..	67,934,121 ..	60,701,901
August.....	48,633,016 ..	55,128,938 ..	69,473,853
September.....	53,276,233 ..	54,749,202 ..	69,791,484
October.....	56,245,179 ..	60,598,672 ..	63,983,300
November.....	50,191,904 ..	68,264,312 ..	65,105,935
December.....	69,458,798 ..	70,296,670 ..	68,321,644
Total	\$734,569,865 ..	\$767,968,283 ..	\$794,635,764

**Detailed Statement of the Foreign Imports, Domestic Exports
and Foreign Exports of the Port of New York,**

FOR THE FISCAL YEAR ENDING JUNE 30, 1910.

FOREIGN IMPORTS.

THE following is a detailed statement of all goods, wares and merchandise, the growth, produce and manufacture of foreign countries, that were imported into the Port of New York during the fiscal year ending June 30, 1910, compared with the aggregate of all other ports of the United States for the same period :

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Agricultural implements (free).....	\$1,848	\$40,834	\$42,682
Animals—Cattle (free).....number, 1,988	214,647	76,492	291,139
Cattle (dutiable)..... " 7	611	2,708,074	2,708,685
Horses (free)..... " 5,517	2,281,896	378,345	2,660,241
Horses, (dutiable)..... " 251	85,382	550,399	635,781
Sheep (free)..... " 160	4,497	180,522	185,019
Sheep (dutiable)..... " 35	1,076	560,784	561,860
All other, including fowls (free).....	330,040	104,364	434,404
All other, including live poultry (dutiable)....	83,851	328,690	412,541
Antimony—			
Ore (free).....lbs. 55,552	1,432	....	1,432
As regulus or metal (dutiable)..... " 659,912	43,198	2,632	45,830
Ore, regulus or metal (antimony contents) (du- tiable).....lbs. 6,988,841	414,831	89,157	503,988
Articles, the growth, produce and manufacture of the United States returned (except "spirits distilled") (free).....	8,853,219	10,234,225	19,087,444
Articles for the use of the United States (free)...	34,669	12,875	47,544
Articles specially imported—			
Philosophical and Scientific Apparatus, &c. (free).....	268,935	290,203	559,138
Regalia and Gems, &c., for religious, educa- tional, &c., purposes, &c. (free).....	174,663	97,945	272,608
Specimens of Natural History, Botany, Miner- alogy, &c., not for sale (free).....	7,749	15,943	23,692
Works of Art, &c., for exhibition purposes, &c. (free).....	1,916,949	276,337	2,193,286
Art Works, the production of American artists (free).....	544,445	208,951	753,396
Twenty years old or over (free).....	17,531,555	1,102,576	18,634,131
All other (dutiable).....	1,256,179	445,014	1,701,193
Asbestos—			
Unmanufactured (free).....tons. 172	32,083	1,090,002	1,122,085
Manufactures of (dutiable).....	202,942	66,219	269,161
Asphaltum and bitumen (dutiable).....tons, 18,238	140,826	571,725	712,551
Automobiles and parts of—			
Automobiles (dutiable).....number, 1,338	2,538,705	312,741	2,851,446
Parts of (dutiable).....	333,875	651,763	985,638
Beads and bead ornaments (dutiable).....	1,052,286	178,185	1,230,471
Beet pulp (dutiable).....	....	27,228	27,228

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Beverages, not elsewhere specified—			
Cherry juice, and other fruit juices (dutiable)			
gals. 31,180	\$18,772	\$8,270	\$27,042
Cider (dutiable).....gals. 1,526	1,769	5,837	7,606
Lemonade, soda water, and other similar (dutiable).....doz. pints. 38,888	34,082	20,784	54,816
Prune juice or prune wine (dutiable) gals. 22,063	17,211	1,256	18,466
All other (dutiable).....	4,188	452	4,640
Bismuth (free).....lbs. 115,723	182,888	133,950	316,838
Blacking (dutiable).....	38,144	3,520	41,664
Blood, dried (free).....	187,209	84,378	221,587
Bones, hoofs and horns, unmanufactured (free)...	352,915	714,996	1,067,911
Bone and horn, manufactures of (dutiable).....	163,583	36,707	200,290
Brass, fit only for remanufacture (free) lbs. 5,472,356	709,854	88,531	798,385
Breadstuffs—			
Oats (dutiable).....bush. 188,282	78,081	322,839	400,920
Wheat (dutiable).....bush. 2,457	5,841	144,720	150,561
Wheat flour (dutiable).....bbls. 128,153	603,553	78,391	681,944
Farinaceous, substances and preparations of (Sago, Tapioca, &c.) (free).....	665,161	325,364	990,525
All other, and preparations of used as food—			
Macaroni, Vermicelli, and all similar preparations (dutiable).....lbs. 74,490,462	3,246,432	1,680,380	4,926,812
All other (dutiable).....	315,320	1,084,497	1,349,817
Bristles—Crude not sorted, bunched or prepared (free).....lbs. 30,897	7,119	5,868	12,987
Sorted, bunched or prepared (dutiable)			
lbs. 3,150,788	2,342,690	769,182	3,111,872
Bronze, manufactures of (dutiable).....	726,353	130,539	856,892
Broom Corn (free).....tons, 227	19,960	5,124	25,084
(Dutiable).....tons, 5,496	678,404	230,390	908,794
Brushes (dutiable).....	1,391,684	340,516	1,732,200
Buttons and parts of (dutiable).....	946,538	109,107	1,055,645
Candle pitch, palm, and other vegetable stearin (dutiable).....lbs. 3,279,974	52,884	17,577	70,461
Candles and tapers (dutiable).....lbs. 90,660	17,076	9,356	26,432
Carbon—			
Carbons for electric lighting (dutiable)			
hundreds, 5,480	11,491	10,976	22,467
hundred feet, 146,524	182,105	35,751	217,856
Electrodes, brushes, plates and disks (dutiable)	86,316	47,023	133,339
Pots (porous) for electric batteries (dutiable)...	4,520	13,340	17,860
All other manufactures of (dutiable).....	23,147	22,752	45,899
Cement—			
Keene's cement (dutiable).....tons, 1,154	17,429	3,338	20,767
Roman, Portland, and other hydraulic, (dutiable).....	49,656	553,177	602,833
lbs. 14,017,597	72,390	38,372	110,762
All other (dutiable).....			
Chalk—			
Unmanufactured (free).....tons, 47,167	39,471	64,371	103,842
Not medicinal nor prepared for toilet purposes, when ground, precipitated, &c. (dutiable)....	55,674	17,516	73,190
Chemicals, Drugs and Dyes—			
Acids (free).....	315,477	226,482	541,959
Alizarin, and alizarin colors or dyes, including extract of madder, (free).....lbs. 1,674,518	331,742	316,202	647,944
Ammonia, sulphate of (free).....lbs. 18,081,162	445,276	2,297,234	2,742,510
(Dutiable).....lbs. 1,448,146	33,969	322,618	356,577
Aniline salts (free).....lbs. 1,533,147	141,630	373,993	515,623

H

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.	
Chemicals, Dye and Drugs—(Continued.)				
Argols or wine lees (dutiable).....lbs.	25,639,530	\$1,994,817	\$225,870	\$2,220,687
Arsenic (free).....lbs.	3,317,051	107,829	120,463	228,292
Barks, cinchona or other, from which quinine may be extracted (free).....lbs.	910,383	86,941	155,147	242,067
Coal-tar colors and dyes (dutiable).....	4,571,643	1,439,411	6,011,054	
Coal-tar products, not medicinal, and not col- ors or dyes, dead or creosote oil (free)				
gallons, 2,267,384	128,098	2,060,815	2,178,913	
All other (free).....	643,085	374,958	1,018,043	
Coal-tar, preparations of, not colors or dyes, and not medicinal (dutiable).....	465,313	164,984	630,297	
Dyewoods—Logwood (free).....tons, 6,733	85,284	283,164	368,448	
Extracts and decoctions of, (dutiable)				
lbs. 2,022,105	151,837	46,092	197,929	
Fusel oil, or amyl alcohol (dutiable)				
lbs. 4,549,730	549,710	48,489	598,199	
Gelatin (dutiable).....lbs.	1,053,121	313,361	73,335	386,696
Glycerin (dutiable).....lbs.	16,029,336	1,432,305	2,233,458	3,665,763
Gums—Arauc (free).....lbs.	5,380,817	310,349	4,805	315,154
Camphor, crude (free).....lbs.	1,461,960	427,882	494,044	921,926
Camphor, refined and synthetic (dutiable)				
lbs. 358,035	138,678	41,287	179,965	
Chicle (dutiable).....lbs.	2,312,572	741,343	1,805,996	2,547,339
Copal, kauri, and damar (free).....lbs.	28,024,804	2,788,420	178,380	2,961,800
Gambler or terra japonica (free) lbs.	22,755,656	1,107,439	147,857	1,255,296
Shellac (free).....lbs.	25,581,555	3,388,399	489,308	3,877,707
All other (free).....	1,110,882	334,066	1,444,938	
Indigo (free).....lbs.	5,527,968	929,121	266,821	1,195,942
Iodine, crude (free).....lbs.	784,309	1,486,665	14,371	1,501,036
Licorice root (free).....lbs.	3,701,404	145,891	1,219,186	1,365,077
Lime, chloride of, or bleaching powder				
(dutiable) lbs. 24,366,991	186,196	564,162	750,358	
Lime, citrate of (free).....lbs.	3,758,124	517,704	9,739	527,443
Magnesite, calcined, not purified (free)				
lbs. 9,369,826	66,221	930,611	996,892	
Mineral waters, natural and artificial (dutiable)				
doz. qts. 502,652	473,261	521,495	994,756	
Opium containing 9 per cent. and over of mor- phia (dutiable).....lbs.	177,434	631,550	990,925	1,622,475
Potash—Carbonate of (free).....lbs.	5,977,829	190,287	377,158	567,445
Caustic or hydrate of (free).....lbs.	3,946,920	164,598	198,335	357,933
Muriate of (free).....lbs.	100,197,236	1,474,677	4,165,964	5,640,641
Nitrate of, or saltpetre, crude (free)				
lbs. 8,721,181	257,027	416,979	674,006	
Sulphate of (free).....lbs.	13,597,556	199,567	1,212,667	1,412,234
Quebracho, extract of (dutiable).....lbs.	76,990,149	2,460,623	561,279	3,021,902
Quinia, sulphate of, and all alkaloids or salts of cinchona bark (free).....ounces, 2,090,859	311,427	99,880	411,307	
Soda—Nitrate of (free).....tons, 87,780	2,122,666	14,425,370	16,548,036	
All other salts of (dutiable).....lbs.	7,595,906	221,228	252,653	473,791
Sulphur or brimstone, crude, (free).....tons, 5,669	106,724	896,946	508,670	
Sumac, ground (dutiable).....lbs.	7,419,683	163,687	135,483	299,170
Vanilla beans (free).....lbs.	380,420	999,969	203,804	1,203,773
Wax, mineral (free).....lbs.	6,157,337	487,136	98,940	586,076
Vegetable (free).....lbs.	4,415,836	702,907	120,146	823,053
All other (free).....	2,993,099	1,470,555	4,463,654	
All other (dutiable).....	5,691,942	2,431,483	8,123,425	

FOREIGN IMPORTS—ARTICLES	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Chicory root, raw, unground (dutiable) lbs. 2,595,942	\$62,410	....	\$62,410
Roasted, ground, or otherwise prepared (dutiable).....lbs. 77,575	2,724	\$8,894	11,618
Chocolate, prepared or manufactured, not including confectionery (dutiable)....lbs. 684,430	150,861	123,111	273,972
Clays or earths—			
Common blue, for the manufacture of crucibles (free).....tons, 4,547	45,026	112,018	157,044
All other (dutiable).....tons, 37,695	287,158	1,632,510	1,919,668
Clocks and watches, and parts of—			
Clocks and parts of (dutiable).....	477,305	224,547	701,852
Watches and parts of (dutiable).....	1,228,412	640,990	1,869,402
Coal and Coke—			
Coal, anthracite (free).....	....	8,527	8,527
Bituminous (dutiable).....tons, 859	7,663	4,453,256	4,460,919
Coke (dutiable).....	....	521,363	521,363
Cocoa or Cacao—			
Crude and shells of (free).....lbs. 104,432,004	10,898,115	482,946	11,376,061
Prepared or manufactured (dutiable)lbs. 867,168	102,851	218,267	316,118
Coffee (free).....lbs. 535,569,249	42,646,755	26,547,598	69,194,353
Coffee substitutes (dutiable).....lbs. 116,804	6,396	10,639	17,034
Coins, medal, and other metallic articles bestowed as trophies or prizes (free).....	78,771	10,533	89,304
Collodion, and manufactures of (dutiable) lbs. 57,955	197,366	138,541	335,907
Color foils (dutiable).....	84,718	....	84,718
Copper, and manufactures of—			
Ore (free) gross weight, tons, 63,857; copper contents.....lbs. 16,852,733	2,158,254	4,357,099	6,515,353
Matte and regulus (free) gross weight, tons 14,361; copper contents.....lbs. 12,457,521	1,610,940	1,146,252	2,757,192
Pigs, ingots, bars, plates and old (free) lbs. 112,905,289	14,267,816	16,620,025	30,887,841
All other manufactures of (dutiable).....	11,151	39,373	50,524
Copper cement (free).....lbs. 519,532	33,845	....	33,845
Cork wood, or cork bark, unmanufactured (free)	2,106,403	1,046,877	3,152,280
Cork, manufactures of (dutiable).....	496,733	1,122,378	1,619,111
Cotton, and manufactures of—			
Unmanufactured (free).....lbs. 19,409,960	3,574,353	12,241,785	15,816,138
Waste or flocks (free).....lbs. 9,855,342	364,351	1,215,237	1,579,588
Manufactures of—			
Cloths not bleached, dyed, colored, stained, painted or printed (dutiable) sq. yards, 4,755,318	487,967	97,340	585,307
Bleached, dyed, colored, stained, painted or printed (dutiable).....sq. yards, 45,524,181	6,809,790	1,645,570	8,455,360
Clothing, ready made, and other wearing apparel—			
Knit goods, stockings, hose and half-hose (dutiable).....	3,837,083	1,978,320	5,815,408
All other (dutiable).....	492,600	154,372	646,972
All other clothing (dutiable).....	2,858,806	998,530	3,857,236
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains, and similar tamboured articles (dutiable).....	33,612,031	3,216,131	36,828,162
Plushes, velvets, and velveteens, and other pile fabrics, except corduroys (dutiable) sq. yards, 951,595	115,916	16,608	432,524

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Cotton, and manufactures of—(Continued.)			
Thread (not on spools) yarn, warps, or warp yarn, (dutiable).....lbs. 6,796,889	\$3,107,164	\$1,210,624	\$4,317,788
All other (dutiable).....	4,456,783	1,077,628	5,534,391
Dials, enameled, for watches, &c., (dutiable) number, 220,638	13,855	12,408	26,263
Diamonds, other precious stones, and imitations of—			
Diamonds, uncut, including miners' glaziers' and engravers', not set (free).....	10,133,780	98,815	10,232,604
Cut, but not set (dutiable).....	28,589,610	950,464	29,540,074
Diamond dust or bort (free).....	30,448	9,088	39,536
Other precious stones, uncut (free).....	269,684	15,976	285,660
Cut, but not set, and imitations of, including natural pearls (dutiable).....	6,965,962	735,965	7,701,927
Dice, draughts, chessmen, chess, billiard, pool, and bagatelle balls of ivory, bone, &c., (dutiable)	32,635	14,152	46,787
Earthen stone, and china ware—			
Bricks and tiles (dutiable).....	105,269	19,623	224,892
China, porcelain, parian, and bisque, not decorated or ornamented (dutiable).....	491,331	705,409	1,196,740
Decorated or ornamented (dutiable).....	4,161,937	5,197,239	9,359,176
All other (dutiable).....	88,996	151,322	240,318
Edible substances not specially provided for (dutiable).....			
Eggs (dutiable).....doz. 520,652	58,298	58,746	117,044
Eggs of birds, fish, and insects (free).....	72,118	38,620	110,738
Eggs, yolks of (dutiable).....	787,161	82,762	869,923
Emery, corundum, and other abrasives—	48,885	7,236	56,121
Abrasives, crude, artificial (dutiable).....	.....	24,249	24,249
Emery—Ore (free).....tons, 4,756	92,868	157,791	250,659
Grains and ground, pulverized, refined, or manufactured (dutiable).....lbs. 692,360	27,783	39,500	67,283
Corundum (free).....	.....	115,113	115,113
Wheels, files, and other manufactures of (dutiable).....	2,456	13,940	16,396
Explosives—			
Firecrackers (dutiable).....lbs. 2,823,412	156,644	117,549	274,193
All other explosives (dutiable).....	111,965	677,680	789,635
Fans—			
Common palm leaf (free).....doz. 556,957	43,563	14,448	58,006
All other (dutiable).....	199,483	70,590	270,076
Feathers, &c., natural and artificial—			
Feathers and downs, crude, not dressed, colored, or manufactured (dutiable).....	7,018,066	95,712	7,113,778
Feathers and downs, natural, dressed, colored or manufactured, and dressed and finished birds (dutiable).....	1,713,470	281,254	1,994,724
Feathers, flowers, fruits, grains and leaves, artificial (dutiable).....	1,896,470	967,081	2,863,551
Felt, adhesive, for sheathing vessels (free).....	8,642	28,340	31,982
Fertilizers—			
Guano (free).....tons, 3,501	36,775	808,990	845,765
Phosphates, crude (free).....tons, 725	4,747	148,098	152,840
All other (free).....	680,651	6,692,627	7,373,278
Fibers, vegetable and textile grasses, and manufactures of, not elsewhere specified—			
Unmanufactured—			
Flax (dutiable).....tons, 4,231	1,258,918	2,282,144	3,536,062

FOREIGN IMPORTS—ARTICLES.	<i>Port of New York.</i>	<i>Aggregate of all other Ports of the U. S.</i>	<i>Total U. S. 1909-1910.</i>
Fibers, vegetable and textile grasses, and manu- factures of, not elsewhere specified.—(Con- tinued.)			
Unmanufactured—			
Hemp (dutiable).....tons, 4,802	\$772,706	\$267,128	\$1,039,833
Istle or tampico fiber (free).....tons, 3,305	239,735	405,791	645,526
Jute and jute butts (free).....tons, 41,432	2,153,597	1,574,851	3,728,448
Manila (free).....tons, 46,142	5,084,326	5,432,774	10,517,100
New Zealand flax (free).....tons, 66	7,174	355,714	362,888
Sisal grass (free).....tons, 22,119	2,669,642	8,770,879	11,440,521
All other (free).....tons, 5,667	645,636	502,825	1,148,461
Manufactures of—			
Bagging, gunny cloth, and similar fabrics, suitable for covering cotton (dutiable)....	67,763	637,169	704,932
Bags of jute (dutiable).....	6,830	2,604,518	2,611,348
Cables, cordage, threads, and twine, not else- where specified (dutiable).....lbs. 654,041	261,428	118,351	379,779
Coi'r yarn (free).....lbs. 3,890,696	121,743	83,206	204,949
Fabrics woven, not elsewhere specified—			
Burlaps or plain woven fabrics, of single jute yarn (dutiable).....lbs. 84,368,747	4,483,659	16,963,878	21,447,537
Other, of flax, hemp, or ramie, commercially known as "linens" (dutiable) sq. yards, 114,451,944	16,764,183	4,405,446	21,169,629
Handkerchiefs (dutiable).....	1,854,107	550,524	2,404,631
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuck- ings, lace window curtains, &c., (dutiable)	3,347,676	501,960	3,849,636
Twine, binding (free).....lbs. 2,702	168	680,865	681,033
Yarns (dutiable).....lbs. 6,238,508	449,684	221,473	671,157
All other (dutiable).....	2,656,928	822,686	3,479,614
Fish—			
Fresh (dutiable).....lbs. 62,506	15,177	2,060,686	2,075,863
Cured or preserved—			
Cod, haddock, hake and pollock, dried, smoked, salted or pickled (dutiable) lbs. 2,803,976	135,807	848,363	984,670
Fish, except shell fish, packed in oil, &c., (du- tiable).....	1,630,285	1,357,653	2,987,938
Herring (dutiable).....lbs. 29,096,016	1,127,455	1,377,547	2,505,002
Mackerel, pickled or salted (dutiable) lbs. 6,825,675	373,339	1,188,416	1,561,755
All other (dutiable).....	1,021,630	859,430	1,881,060
Lobsters, canned or uncanned (free) lbs. 169,295	30,551	1,193,939	1,224,490
Shrimps and other shell fish and turtles (free).	64,663	550,527	615,190
Sounds, fish (free).....lbs. 64,694	14,811	67,735	82,546
Flowers, natural, preserved or fresh (dutiable)..	17,001	26,817	43,818
Fluorspar (dutiable).....tons, 41	365	59,239	59,604
Fruits and nuts—			
Fruits—			
Bananas (free).....bunches, 8,723,852	2,765,012	8,877,681	11,642,693
Currants (dutiable).....lbs. 19,256,967	669,773	520,247	1,190,020
Dates (dutiable).....lbs. 21,921,055	491,320	25,384	516,704
Figs (dutiable).....lbs. 13,987,689	606,558	168,761	775,319
Grapes (dutiable).....cubic ft. 1,142,843	1,414,335	268,659	1,682,994
Lemons (dutiable).....lbs. 129,993,871	2,546,194	590,739	3,136,933
Olives (dutiable).....galls, 3,253,789	1,161,156	498,645	1,659,801
Oranges (dutiable).....lbs. 1,650,616	30,840	51,617	82,457

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Fruits and nuts—(Continued.)			
Fruits—(Continued.)			
Pineapples (dutiable).....	\$743,085	\$574,377	\$1,317,462
Raisins (dutiable).....lbs. 4,173,327	230,512	65,545	296,057
Prepared or preserved (dutiable).....	696,444	259,924	956,368
All other (free).....	226,491	204,791	431,282
All other (dutiable).....	151,611	337,469	489,080
Nuts—			
Almonds (dutiable).....lbs. 15,674,302	2,608,923	549,722	3,158,645
Cocoanuts (free).....	803,262	492,592	1,295,854
Cocoanut meat, broken or copra, not shredded, desiccated, or prepared (free).....lbs. 112,079	5,906	756,655	762,560
Cream and Brazil (free).....bush. 453,913	1,237,677	14,061	1,251,738
Filberts (dutiable).....lbs. 9,593,543	648,986	143,480	792,466
Peanuts (dutiable).....lbs. 13,559,469	608,638	625,450	1,234,088
Walnuts (dutiable).....lbs. 27,926,510	2,853,318	684,951	3,538,264
All other (free).....	241,822	8,838	250,660
All other (dutiable).....	681,273	336,119	967,392
Furs, and manufactures of—			
Furs and fur skins, undressed (free).....	12,647,856	2,941,402	15,589,258
Furs, dressed, and manufactures of (dutiable).....	10,425,015	583,371	11,008,386
Galalith (artificial ivory) manufactures of (duti- able).....	27,432	5,376	33,808
Gas, liquor of (dutiable).....	79	23,458	23,537
Gelatine, manufactures of (dutiable).....	20,541	15,309	35,850
Ginger ale and ginger beer (dutiable) dozen pints, 223,080	194,211	146,696	340,909
Ginger, preserved or pickled (dutiable) lbs. 501,014	25,601	1,984	27,585
Glass and glassware—			
Bottles, vials, demijohns, carboys and jars, empty or filled (dutiable).....	501,513	318,406	819,918
Cylinder, crown, and common window glass, unpolished (dutiable).....lbs. 9,610,798	281,670	524,246	810,915
Cylinder and crown glass, polished, unsilvered (dutiable) sq. feet, 1,075,073	234,735	44,869	279,604
Plate glass, cast, polished, unsilvered (duti- able).....sq. feet, 1,783,366	401,312	291,950	693,262
Plates or disks, rough cut or unwrought for optical instruments, &c. (free).....	79,385	328,591	407,976
All other (dutiable).....	2,546,912	995,177	3,542,089
Glue (dutiable).....lbs. 6,295,537	653,328	208,580	861,888
Gold and silver sweepings (free).....	478	73,899	74,367
Gold beater's molds and skins (free).....	20,536	12,151	32,687
Grease and oils (free).....	889,291	276,243	1,165,534
Grease (dutiable).....	131,973	224,820	356,793
Guayule plant (free).....	....	33,462	33,462
Gut—			
Unmanufactured (free).....	118,264	30,839	149,103
Manufactures of (dutiable).....	5,607	6,663	12,270
Hair, and manufactures of—			
Unmanufactured—			
Horse (free).....lbs. 3,169,452	1,264,455	842,275	2,106,730
Other animal (free).....lbs. 3,853,241	461,790	603,271	1,065,061
Human (free).....	2,726,133	121,552	2,847,685
Manufactures of—			
Horsehair, artificial (dutiable).....lbs. 128,945	177,740	30,677	208,417
All other (dutiable).....	589,299	201,818	791,117

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Hats, bonnets and hoods, and materials for—			
Materials for (dutiable).....	\$4,609,028	\$442,886	\$5,051,914
Hats, bonnets, and hoods, composed of straw, chip, grass, palm leaf, willow, osler, or rat- tan, product of Philippine Islands (free).....	117,552	3,808	121,360
All other (dutiable).....	2,438,930	459,686	2,898,616
Hay (dutiable)..... tons, 6,111	49,620	726,296	775,916
Hides and skins, other than fur skins—			
Calf skins (free)..... lbs. 44,316,447	10,917,914	7,004,137	17,922,051
Goat skins (free)..... lbs. 50,284,043	15,945,549	14,892,041	30,837,590
Hides of cattle (free)..... lbs. 196,049,381	29,233,096	13,073,847	42,306,943
Hides of cattle (dutiable)..... lbs. 24,689,752	3,336,796	1,056,400	4,393,196
Horse and ass skins (free)..... lbs. 5,686,417	1,078,062	2,002,422	3,080,484
Sheep skins (free)..... lbs. 21,485,178	4,632,082	6,657,076	11,289,158
All other (free)..... lbs. 6,286,851	1,647,281	771,133	2,418,414
Hide cuttings, raw and other glue stock (free)...	578,164	1,027,268	1,605,432
Honey (dutiable)..... galls. 71,869	36,599	16,369	52,968
Hops (dutiable)..... lbs. 1,728,585	818,582	680,772	1,499,354
Household and personal effects, &c., in use, and tools of trade, &c., of persons arriving from foreign countries, &c., (free).....	2,042,993	3,047,301	5,090,294
India rubber, gutta percha, and substitutes for, and manufactures of—			
Unmanufactured—			
Balata (free)..... lbs. 397,833	195,739	1,139	196,878
Gutta percha (free)..... lbs. 502,850	149,382	18,491	167,873
Gutta joolatong (or East India gum) (free) lbs. 41,168,818	1,963,682	455,541	2,419,223
India rubber (free)..... lbs. 89,818,350	95,389,215	5,689,610	101,078,825
India rubber, scrap or refuse, fit only for re- manufacture (free)..... lbs. 26,876,168	2,191,355	807,342	2,998,697
Manufactures of—			
Elasticon, and similar substitutes for India rubber (dutiable).....	105,410	9,106	114,516
Gutta percha (dutiable).....	46,074	34,498	80,567
India rubber (dutiable).....	828,858	325,489	1,154,347
Ink and ink powders (dutiable).....	28,827	14,956	43,783
Iridium, including osmiredium and native com- binations thereof with platinum, &c. (free) lbs. 253	142,695	22,222	164,917
Iron and steel, and manufactures of—			
Chromate of iron (free)..... tons, 11,781	106,900	375,623	482,523
Iron ore (dutiable)..... tons, 95,769	211,887	6,551,507	6,763,394
Pig iron (dutiable)..... tons, 8,387	265,220	6,024,509	6,289,729
Scrap iron and steel, fit only to be remanu- factured (dutiable)..... tons, 17,126	188,057	1,319,677	1,507,734
Bar iron (dutiable)..... lbs. 4,167,747	101,571	1,287,008	1,388,579
Bars, railway, of iron or steel, or in part of steel (dutiable)..... tons, 565	15,986	142,730	158,666
Ingots, blooms, slabs, billets, and bars of steel, and steel forms, not elsewhere specified (dutiable)..... lbs. 21,972,655	1,967,059	1,697,348	3,664,407
Sheet, plate, and taggers' iron or steel (duti- able)..... lbs. 4,260,708	247,771	322,687	570,458
Tin plates, terne plates, and taggers' tin (duti- able)..... lbs. 119,861,194	3,275,987	1,079,142	4,355,129
Wire rods (dutiable)..... lbs. 26,718,005	611,286	178,900	790,186

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Iron and steel, and manufactures of—(Continued.)			
Wire and articles made from (dutiable).....	\$382,177	\$1,020,634	\$1,382,811
Building forms and all other structural shapes, fitted for use (dutiable).....lbs. 3,940,269	77,182	238,320	315,502
Cutlery (dutiable).....	1,549,246	256,787	1,806,033
Fire arms (dutiable).....	197,951	45,416	243,367
Machinery—			
Embroidery and lace making (free).....	494,440	806,528	1,300,968
All other (dutiable).....	3,918,764	4,909,647	8,888,411
Needles, hand sewing and darning (free).....	485,272	41,538	476,810
Sheets, plates, wares, or articles of iron or steel, or other metal enameled or glazed with vit- reous glasses (dutiable).....	452,703	369,391	822,094
Shotgun barrels, in single tubes, forged, rough bored (free).....	107,524	6,376	113,900
All other manufactures of (dutiable).....	2,658,771	3,074,170	5,732,941
Ivory and manufactures of—			
Unmanufactured—			
Animal (free).....lbs. 422,197	1,202,351	394,917	1,597,268
Vegetable (free).....lbs. 26,967,546	1,102,276	2,648	1,104,924
Manufactures of (dutiable).....	26,935	21,517	48,452
Jewelry and manufactures of gold and silver—			
Jewelry (dutiable).....	1,229,080	346,963	1,576,023
All other manufactures of gold and silver (duti- able).....	1,261,007	323,288	1,584,296
Joss stick or joss light (free).....	16,911	6,092	22,903
Lava tips for burners (dutiable).....gross, 18,014	18,891	58	18,949
Lead and manufactures of—			
Lead in ore (dutiable).....lbs. 20,979,863	398,554	891,845	1,290,399
Base bullion (dutiable).....lbs. 11,417,179	221,039	2,131,883	2,352,922
Pigs, bars and old (dutiable).....lbs. 8,251,759	263,676	8,255	271,931
All other manufactures of (dutiable).....	1,660	5,482	7,092
Leather and tanned skins, and manufactures of—			
Leather and tanned skins—			
Skins for morocco (dutiable).....	273,433	1,720,451	1,993,884
Patent, japanned, varnished, or enameled (dutiable).....lbs. 131,459	231,401	5,363	236,764
Upper, dressed and finished (dutiable).....	911,359	61,258	972,617
Calfskins, tanned, or tanned and dressed (dutiable).....	240,786	28,796	269,582
Chamois and other, bookbinders' calfskins, kangaroo, sheep and goat skins, including lamb and kid skins, dressed and finished, not elsewhere specified (dutiable).....	654,431	701,702	1,356,133
All other (dutiable).....	1,985,279	793,664	2,778,943
Manufactures of—			
Gloves (dutiable).....	6,074,506	1,707,145	7,781,651
All other (dutiable).....	903,977	572,386	1,476,363
Lime (dutiable).....lbs. 1,472,559	17,880	61,901	79,781
Manganese, oxide and ore of (free).....tons. 4,561	86,247	1,506,826	1,592,073
Mantles for gas burners (dutiable).....	51,823	24,076	75,899
Manuscript (free).....	56,291	6,739	63,030
Marble and stone—			
Marble, and manufactures of—			
Breccia, in blocks or slabs (free).....	7,019	....	7,019
All other (dutiable).....	1,063,925	482,052	1,545,977
Stone, and manufactures of—			
Burr stone, rough or unmanufactured (free)	20,984	3,037	24,021

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Marble and stone—(Continued.)			
Stone, and manufactures of—(Continued.)			
Cliffstone, unmanufactured (free)...tons, 2,063	\$3,546	\$8,714	\$12,260
Flint and flint stones, unground (free).....	202,885	124,124	326,969
Hones and whetstones (free).....	44,049	8,221	52,270
Lithographic stones, not engraved (free)....	60,007	80,092	90,099
All other, including slate (dutiable).....	123,624	257,113	380,737
Matches, friction or lucifer (dutiable).....	215,172	157,773	372,945
Matting and mats for floors, manufactured from round or split straw, or other vegetable substances, including Chinese, Japanese, and India straw matting (dutiable) .sq. yds, 7,326,379	560,027	1,863,274	2,423,301
Meat and dairy products—			
Meat products—			
Sausages, bologna (free).....lbs. 519,250	119,292	7,982	127,274
Sausage casings (free).....	1,977,187	627,708	2,604,896
All other (dutiable).....	514,705	572,261	1,086,966
Dairy products—			
Butter and substitutes for (dutiable)			
lbs. 671,897	125,893	172,130	298,023
Cheese and substitutes for (dutiable)			
lbs. 28,726,194	5,026,228	2,027,342	7,053,570
Cream (dutiable).....	....	577,715	577,715
Milk (dutiable).....	12,817	51,022	63,839
Meerschaum, crude (free).....	217,158	10,156	227,314
Metals, metal compositions and manufactures of, not elsewhere specified (dutiable).....	6,598,366	3,500,713	10,099,079
Mica (dutiable).....lbs. 371,047	123,915	568,624	692,539
Minerals, not elsewhere specified—			
Crude (free).....	83,952	245,941	329,893
Mineral substances advanced in value by refining or grinding, &c. (dutiable).....	33,785	15,718	49,503
Miners' rescue appliances (free).....	55,961	17,524	73,485
Monazite sand and thorite (dutiable).....	....	136,500	136,500
Moss, seaweeds, and vegetable substances, not elsewhere specified—			
Crude (free).....	32,176	94,832	127,008
Peat moss (dutiable).....tons, 6,195	35,301	7,781	43,082
All other manufactured or dyed (dutiable)....	63,011	26,791	89,802
Musical instruments, and parts of (dutiable) ...	791,555	556,307	1,347,862
Nickel ore and matte (free).....	....	3,618,746	3,618,746
Oakum (free).....lbs. 1,428,186	54,941	1,319	56,260
Oil cake (free).....lbs. 6,890	455	59,243	59,698
Oil cloths (dutiable).....sq. yds. 2,267,845	913,073	921,567	1,834,640
Oils—			
Animal, or rendered; fish and other (dutiable)			
galls. 1,184,843	375,073	352,207	727,280
Mineral (free).....galls. 4,219,160	185,720	423,680	609,400
Mineral (dutiable).....	....	644	644
Vegetable; fixed or expressed—			
(Cocoa butter or butterine (dutiable)			
lbs. 2,973,962	602,289	77,582	679,871
Cocoanut (free).....lbs. 35,638,143	2,498,175	843,234	3,341,409
Hemp and rapeseed (dutiable) galls. 937,539	398,961	65,791	464,742
Nut oil, or oil of nuts (free)....galls. 4,589,951	1,811,683	628,327	2,440,010
Olive, fit only for manufacturing or mechanical purposes (free) .....galls. 283,080	145,397	332,282	477,679
Olive, other than for manufacturing or mechanical purposes (dutiable) galls. 2,095,043	2,830,379	2,038,735	4,869,114

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Oils—(Continued.)			
Vegetable—Fixed or expressed—(Continued.)			
Palm (free).....lbs. 47,766,817	\$2,777,657	\$2,812,878	\$5,590,535
All other (free).....	1,570,757	919,901	2,490,658
All other (dutiable).....	274,712	186,908	461,615
Volatile or essential and distilled—			
Lemon (free).....lbs. 408,166	304,767	4,616	309,383
All other (free).....	1,149,291	27,758	1,177,044
All other (dutiable).....	620,412	39,793	660,206
Oleo stearin (free).....lbs. 5,689,513	668,206	233,132	901,338
Paints, pigments, and colors (dutiable).....	1,264,152	660,833	1,914,985
Palm leaf, natural (free).....	9,432	18,996	28,428
Paper stock, crude—			
Rags, except woolen (free).....lbs. 78,381,189	972,890	1,194,487	2,167,377
All other (free).....	836,065	2,203,415	3,039,500
Paper, and manufactures of—			
Books, music, maps, engravings, etchings, photographs, and other printed matter (free).....	2,425,536	964,775	3,390,311
(Dutiable).....	2,042,351	600,413	2,642,764
Lithographic labels and prints, souvenir post cards (dutiable).....lbs. 1,240,987	322,178	155,671	477,849
All other (dutiable).....	2,360,786	412,365	2,773,151
Photographic (dutiable).....	649,160	112,780	761,940
Printing paper for books and newspapers (dutiable).....lbs. 4,723,117	287,867	1,682,984	1,920,801
Surface-coated (dutiable).....lbs. 3,320,666	400,926	166,418	567,344
All other (dutiable).....	3,395,266	1,607,329	5,002,596
Paraffin (free).....lbs. 4,431,490	217,567	116,459	334,026
Paraffin (dutiable).....lbs. 280,211	15,706	2,072	17,778
Parchment and vellum (free).....	42,772	20,068	62,825
Pencils, lead and slate (dutiable).....	306,257	242,294	548,551
Penholders, and stylographic and fountain pens (dutiable).....	47,344	9,182	56,476
Perfumeries, cosmetics, and all toilet prepara- tions (dutiable).....	1,070,130	144,662	1,214,792
Phonographs, &c., and parts of (dutiable).....	19,592	7,606	27,197
Photographic films and plates, moving-picture films (dutiable).....Linear ft. 11,809,826	720,282	50,743	771,025
All other (dutiable).....	397,482	18,645	416,077
Pipes and smokers' articles (dutiable).....	962,349	178,401	1,140,750
Plants, trees, shrubs, and vines—			
Fruit plants, tropical and semi-tropical, for propagation, &c. (free).....	10,661	1,233	11,914
Orchids, palms, dracaenas, crotons, azaleas, tulips, and other bulbs, bulbous roots or corms, cultivated for their flowers (dutiable)	699,128	543,321	1,242,444
All other (dutiable).....	670,333	436,302	1,106,635
Plaster rock, or gypsum—			
Crude (dutiable).....tons, 227,918	264,822	143,024	407,846
Ground or calcined (dutiable).....tons, 279	2,302	16,840	19,142
Manufactures of (dutiable).....	22,752	10,132	32,884
Plates, electrotpe, stereotype, &c., engraved or lithographed for printing (dutiable).....	60,400	15,009	75,409
Platinum (free).....ounces, 96,123	2,262,642	546,618	2,809,260
Platinum vases, retorts, vessels, &c., for chemi- cal uses (free).....	468,899	67,151	536,050
Plumbago (free).....tons, 16,023	1,684,437	209,829	1,894,266

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Pumice stone—			
Unmanufactured (durable)..... tons, 5,608	\$56,402	\$2,655	\$59,057
Manufactures of (durable)..... lbs. 4,885,000	26,038	10,523	36,561
Rennets, raw or prepared (free).....	83,172	9,287	92,459
Rice—			
Rice (durable)..... lbs. 9,949,194	263,093	1,848,939	2,112,032
Rice flour, rice meal, and broken rice (durable)..... lbs. 27,611,747	440,123	1,809,082	2,249,205
Rotten stone and tripoli (free).....	12,135	16,486	28,621
Salt (durable)..... lbs. 48,471,171	59,219	336,744	395,963
Sand (free).....	7,838	106,960	114,798
Seeds—			
Castor beans or seeds (durable)..... bush. 332,180	380,309	450,747	831,056
Clover (free)..... lbs. 2,229,041	263,950	1,208,638	1,472,588
Linseed or flaxseed (durable)..... bush. 3,028,384	4,969,168	3,589,669	8,548,837
Sugar beet (free)..... lbs. 421,114	32,440	635,872	668,312
All other (free).....	1,084,954	1,337,652	2,422,606
All other (durable).....	294,245	456,132	750,377
Shells, and manufactures of—			
Unmanufactured—			
Mother of pearl (free).....	1,400,464	10,949	1,411,413
All other (free).....	356,906	58,880	415,786
Shell and mother of pearl, manufactures of (durable).....	53,658	40,455	94,113
Silk, and manufactures of—			
Unmanufactured—			
Cocoons (free)..... lbs. 48,501	14,387	39	14,426
Raw, in skeins, reeled from the cocoon or rereeled (free)..... lbs. 4,605,087	15,915,508	49,509,276	65,424,784
Waste (free)..... lbs. 292,675	128,518	1,561,875	1,690,393
Manufactures of—			
Bandings, including hat bands (durable)....	678,863	11,683	690,546
Bolting cloths (free).....	236,510	16,122	252,632
Clothing ready made, and other wearing apparel (durable).....	3,741,258	1,155,337	4,896,595
Dress and piece goods (durable).....	8,953,221	655,764	9,608,985
Laces and embroideries (durable).....	4,387,396	890,548	5,277,944
Ribbons (durable).....	885,757	81,212	966,969
Spun silk or schappe silk yarn (durable)..... lbs. 2,114,335	3,526,083	1,538,028	5,064,111
Velvets, plushes, and other pile fabrics (durable)..... lbs. 572,200	2,201,665	130,083	2,331,748
All other (durable).....	3,427,830	361,109	3,788,939
Soap—			
Fancy, perfumed, and all descriptions of toilet (durable)..... lbs. 2,964,738	400,599	98,731	499,330
All other (durable).....	180,850	16,541	247,391
Spices—			
Unground—			
Pepper, black or white (free)..... lbs. 13,632,496	971,790	130,314	1,102,104
All other (free)..... lbs. 19,361,585	1,448,300	212,543	1,660,843
All other (durable)..... lbs. 3,696,778	364,911	355,601	720,512
Spirits, wines, and malt liquors—			
Malt liquors—			
In bottles or jugs (durable)..... galls. 915,474	875,018	730,901	1,605,919
In other coverings (durable)..... galls. 5,463,479	1,623,940	34,094	1,658,034

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Spirits, wines and malt liquors—(Continued.)			
Spirits distilled—			
Of domestic manufacture, returned (subject to internal revenue tax) (free)			
proof galls. 4,258	\$4,098	\$120,064	\$124,162
Brandy (dutiable).....proof galls. 522,114	1,379,079	519,942	1,899,021
Gin (dutiable).....proof galls. 417,835	393,143	621,892	1,015,035
Whiskey (dutiable).....proof galls. 427,638	878,811	1,288,253	2,167,064
All other (dutiable).....proof galls. 684,946	1,104,430	803,175	1,907,605
Wines—			
Champagne, and other sparkling (dutiable) dozen quarts, 308,300	5,048,166	1,254,211	6,302,377
Still wines—			
In casks (dutiable).....galls. 5,022,909	2,246,575	1,281,321	3,527,896
In other coverings (dutiable) doz. qts. 529,983	2,067,900	1,119,120	3,177,020
Sponges (dutiable).....	419,814	46,608	466,422
Stamps, foreign, postage or revenue (free).....	50,791	21,070	71,861
Starch (dutiable).....lbs. 7,347,021	205,146	90,884	296,030
Stearin from animal fats (dutiable).....lbs. 391,542	43,770	7,520	51,290
Stones, semi-precious, manufactures of—			
Agate (dutiable).....	24,358	6,675	31,028
All other (dutiable).....	18,588	6,303	24,891
Straw and grass—			
Unmanufactured (dutiable).....tons, 59	569	31,798	32,367
Manufactures of (dutiable).....	336,492	310,137	646,629
Sugar, molasses and confectionery—			
Molasses (dutiable).....galls. 8,581,194	354,574	1,012,788	1,367,362
Sugar, not above No. 16 Dutch standard in color—			
Beet (dutiable).....	....	43	43
Cane—			
Product of the Philippine Islands (free) lbs. 135,041,970	3,246,518	1,013,050	4,259,568
Other (dutiable).....lbs. 2,908,126,245	75,890,441	25,925,637	101,816,278
Sugar, above No. 16 Dutch standard in color (dutiable).....lbs. 1,262,380	48,911	224,205	273,116
Confectionery (dutiable).....lbs. 434,212	78,995	34,851	113,846
Sulphur ore containing in excess of 25 per cent. of sulphur (free).....tons, 106,134	396,569	2,230,136	2,626,705
Talc, ground or prepared (dutiable) lbs. 15,524,345	94,394	21,052	115,446
Tanning materials not elsewhere specified—			
Hemlock bark (free) .....	....	95,667	95,667
Mangrove bark free).....tons, 15,152	389,432	13,421	402,853
Quebracho wood (free).....tons, 74,415	965,186	93,461	1,058,647
All other in crude state (free).....	50,509	82,338	132,847
Tar and pitch (free)	590	91,416	92,006
Tea (free).....lbs. 38,495,350	5,670,535	8,001,411	13,671,946
Tea waste, siftings or sweepings, for manufac- turing chemical products (free)....lbs. 1,094,006	30,820	65,302	96,122
Tin in bars, blocks, pigs, or grain or granulated (free).....lbs. 89,293,004	27,202,787	3,666,745	30,869,532
Tin, black oxide of, or cassiterite (free) lbs. 57,744	11,229	2,120	13,349
Tobacco and manufactures of—			
Unmanufactured—			
Leaf, suitable for cigar wrappers (dutiable) lbs. 5,127,999	4,754,359	1,727,760	6,482,119
All other (dutiable).....lbs. 25,339,152	12,200,592	9,068,568	21,269,160

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Tobacco, and manufactures of—(Continued.)			
Manufactures of—			
Cigars, cigarettes and cheroots—			
Product of the Philippine Islands. (free)			
thousands, 29,060; lbs. 368,116	\$608,216	\$1,062,544	\$1,665,760
All other (dutiable).....lbs. 458,007	2,687,082	1,228,514	3,915,596
All other manufactures of (dutiable).....	100,650	66,386	166,986
Toys (dutiable).....	2,742,757	8,848,024	6,585,781
Turpentine, spirits of (free).....galls. 78,592	28,208	26,122	54,330
Umbrellas, parasols and sunshades, covered with silk or other material, except paper or lace, and sticks for (dutiable).....	29,663	33,890	63,493
Varnishes—			
Spirit (dutiable).....galls. 807	1,885	10,385	12,220
All other (dutiable).....galls. 13,645	29,886	27,820	57,156
Vegetables—			
Beans (dutiable).....bush. 714,906	1,158,569	462,648	1,621,207
Onions (dutiable).....bush. 756,520	557,472	212,067	769,539
Potatoes (dutiable).....bush. 209,130	221,599	86,216	306,815
Pickles and sauces (dutiable).....	389,700	545,909	935,609
Prepared or preserved—			
Mushrooms (dutiable).....lbs. 4,748,086	631,529	808,868	940,382
All other (dutiable).....	1,261,745	580,228	1,841,973
All other, in their natural state (dutiable).....	758,586	1,069,260	1,857,846
Vinegar (dutiable).....galls. 163,445	38,008	40,569	78,577
Wafers, unmedicated (free).....	26,871	11,061	38,922
Waste, not elsewhere specified (dutiable).....	156,040	348,510	504,550
Wax, and manufactures of—			
Beeswax (free).....lbs. 855,868	250,489	31,416	282,905
Manufactures of (dutiable).....	18,362	5,177	23,539
Whalebone, unmanufactured (free).....lbs. 89	85	26,387	26,472
Wood and manufactures of—			
Unmanufactured—			
Briar root or briar wood, and ivy or laurel root (dutiable).....	338,910	16,686	355,596
(Free).....	84,064	1,687	85,751
Cabinet woods—			
Cedar (free).....M. feet. 17,307	932,966	95,622	1,028,588
Mahogany (free).....M. feet. 22,089	1,739,471	1,484,681	3,224,152
All other (free).....	466,366	254,718	721,084
Logs and round timber (free).....M. feet. 9,607	96,068	1,650,419	1,746,472
Pulp wood (free).....cords. 1,060	11,550	6,380,478	6,392,028
Rattans and reeds (free).....	523,595	861,081	884,626
All other unmanufactured (free).....	328,325	323,247	651,572
All other (dutiable).....	2,726	83,916	86,642
Manufactures of—			
Lumber—			
Boards, planks, deals and other sawed lum- ber (dutiable).....M. feet. 77,364	1,170,849	18,161,919	19,332,768
Laths (dutiable).....M. 239,370	597,374	1,206,765	1,804,139
Shingles (dutiable).....M. 12,671	28,800	1,730,597	1,759,397
All other (dutiable).....	16,859	1,165,727	1,182,586
Cabinet ware or house furniture (dutiable).....	628,431	173,282	801,713
Chair cane or reed (dutiable).....	240,803	5,672	246,475
Wood pulp—			
Mechanically ground (free).....lbs. 1,032,692	6,718	1,208,260	1,214,978
(Dutiable).....lbs. 940,561	8,044	1,319,703	1,327,747
Chemical, unbleached (dutiable) lbs. 130,742,625	1,984,861	3,846,155	5,831,016

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Wood and manufactures of—(Continued.)			
Wood pulp—(Continued.)			
Bleached (dutiable).....lbs. 72,995,554	\$1,588,723	\$1,805,550	\$3,394,273
All other manufactures of (dutiable).....	1,525,965	824,941	2,350,906
Wool, hair of the camel, goat, alpaca, and other like animals, and manufactures of—			
Unmanufactured—			
Class one, clothing (dutiable)...lbs. 14,399,419	3,363,095	23,867,957	27,231,052
Class two, combing (dutiable)...lbs. 1,574,625	298,825	7,632,320	7,931,145
Class three, carpet (dutiable)...lbs. 66,098,923	8,382,896	7,676,251	16,059,147
Manufactures of—			
Carpets and carpeting (dutiable) sq. yds. 1,100,350	4,262,084	329,637	4,591,721
Clothing, ready made, and other wearing apparel (dutiable).....	1,392,496	421,046	1,813,542
Cloths (dutiable).....lbs. 5,382,708	5,490,377	935,287	6,425,664
Dress goods, women's and children's (duti- able).....sq. yds. 45,192,596	8,724,258	649,882	9,374,140
Knit fabrics (dutiable).....	18,977	3,281	17,258
All other (dutiable).....	1,046,327	263,523	1,309,850
Zinc, and manufactures of—			
Ore, calamine (free).....tons, 21	315	358,878	359,193
Ore (dutiable).....	....	1,280	1,280
Ore and calamine, gross weight, tons, 598 ; zinc contents (dutiable).....lbs. 508,081	10,732	768,267	778,999
In blocks or pigs and old (dutiable) lbs. 19,312,840	800,534	51,406	851,940
All other manufactures of (dutiable).....	3,292	15,819	18,611
All other articles, product of the Philippine Is- lands (free).....	67,602	34,421	102,023
All other articles (free).....	82,431	123,908	206,339
All other articles (dutiable).....	107,664	191,368	299,032
Total value of merchandise paying duty.....	\$495,529,795	\$306,106,239	\$801,636,034
Total value of merchandise free of duty.....	440,461,163	314,850,233	755,311,396
Total value of foreign merchandise.....	\$935,990,958	\$620,956,472	\$1,556,947,430
Total value of coin and bullion.....	16,785,552	71,771,547	88,557,099
Total value of foreign imports, 1909-1910.....	\$952,776,510	\$692,728,019	\$1,645,504,529
Value of imports of merchandise and of coin and bullion, brought in cars and other land vehicles	\$1,896,472	\$189,169,049	\$141,065,521
Value of imports of merchandise and of coin and bullion, brought in American vessels.....	85,420,986	72,425,878	157,846,864
Value of imports of merchandise and of coin and bullion, brought in foreign vessels.....	865,459,052	481,133,092	1,346,592,144
Total value of foreign imports, 1909-1910.....	\$952,776,510	\$692,728,019	\$1,645,504,529

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK.

Statement exhibiting the quantity and value of goods, wares and merchandise, the growth, produce and manufacture of the United States, that were exported from the Port of New York to Foreign Countries during the fiscal year ending June 30, 1910, compared with the aggregate of all other Ports of the United States for the same period.

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Agricultural implements—			
Mowers and reapers, and parts of.....	\$6,677,557	\$4,604,162	\$11,281,719
Plows and cultivators, and parts of.....	4,110,372	2,129,094	6,239,466
All other, and parts of.....	7,961,219	2,641,629	10,602,848
Aluminum, and manufactures of.....	146,606	520,332	666,937
Animals—			
Cattle.....number, 27,292	2,534,075	9,666,079	12,200,154
Fowls.....	20,283	117,336	137,619
Hogs.....number, 137	2,499	44,456	46,955
Horses.....number, 809	359,696	3,721,461	4,081,157
Mules.....number, 788	134,606	479,489	614,094
Sheep.....number, 1,389	14,436	194,564	209,000
All other.....	29,599	129,157	158,756
Art works—paintings and statuary.....	905,165	180,530	1,085,695
Asbestos, and manufactures of—			
Ore and unmanufactured.....tons, 336	6,553	12,579	19,132
Manufactures of.....	169,715	123,901	293,616
Asphaltum, and manufactures of—			
Unmanufactured.....tons, 8,407	244,577	244,126	488,703
Manufactures of.....	34,858	178,959	213,817
Babbitt metal.....lbs. 583,430	109,280	47,116	156,396
Bark, for tanning.....	.....	18,291	18,291
Billiard balls.....	35,019	18	35,087
Blacking.....	354,616	244,128	598,744
Bones, hoofs, horns, and horn tips, strips and waste.....	47,211	103,160	150,371
Brass and manufactures of.....	1,685,805	2,669,756	4,355,561
Breadstuffs—			
Barley.....bush. 184,275	105,504	2,947,023	3,052,527
Bread and biscuit.....lbs. 11,269,093	654,223	112,928	767,151
Buckwheat.....bush. 157,973	102,845	293	103,138
Corn.....bush. 5,542,860	8,909,455	21,618,538	25,427,993
Corn meal.....bbls. 149,534	501,280	646,288	1,147,568
Oats.....bush. 291,841	152,045	642,322	794,367
Oatmeal.....lbs. 4,451,899	189,666	331,992	521,658
Rye.....bush. 112,252	84,317	84,349	168,666
Rye flour.....bbls. 1,483	6,514	8,726	15,240
Wheat.....bush. 10,214,897	10,624,524	37,182,074	47,806,598
Wheat flour.....bbls. 2,944,447	15,718,484	31,902,983	47,621,467
Preparations of, for table food.....	960,773	1,079,541	2,040,314
All other, for animal feed—			
Bran, middlings and mill feed.....tons, 13,182	378,748	1,142,874	1,521,622
Dried grains and malt sprouts.....tons, 38,251	1,031,685	608,716	1,640,401
All other.....	130,624	431,996	562,620
Bricks and tiles—			
Building bricks.....M. 1,653	12,476	193,009	205,485
All other.....	142,952	992,836	1,135,788
Broom corn.....	31,812	392,672	424,484

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910
Brooms and brushes.....	\$336,949	\$267,520	\$604,469
Buttons.....	207,117	266,663	473,780
Candles..... lbs. 1,764,447	152,736	141,842	294,578
Cars, carriages, other vehicles, and parts of—			
Automobiles, and parts of—			
Automobiles..... number, 3,275	5,151,428	4,397,272	9,548,700
Parts of.....	520,081	1,121,439	1,641,520
Cars, passenger and freight, and parts of—			
For steam railways.....	1,028,264	1,164,018	2,192,282
For other railways.....	1,304,618	218,199	1,522,817
Cycles and parts of.....	470,159	150,601	620,760
Wheelbarrows, push carts, and hand trucks....	281,896	252,681	534,576
All other carriages and parts of.....	2,811,882	1,758,822	4,570,204
Celluloid and manufactures of.....	1,017,582	171,498	1,189,080
Cement..... bbls. 1,575,843	2,066,109	286,267	2,292,376
Chalk, crayon, &c.....	72,612	38,035	110,647
Charcoal.....	8,364	16,946	25,310
Chemicals, drugs, dyes, and medicines—			
Acids—Sulphuric..... lbs. 3,995,777	47,418	14,481	61,899
All other.....	134,085	270,395	404,480
Alcohol, wood..... galls. 1,079,776	450,476	131,344	581,820
Baking powder..... lbs. 1,454,818	451,401	77,661	529,062
Bark, extracts of, for tanning.....	66,676	321,872	388,448
Calcium carbide..... lbs. 23,392,792	675,219	19,362	694,581
Copper, sulphate of..... lbs. 3,984,581	169,085	19,379	188,464
Dyes and dyestuffs.....	92,458	287,750	380,203
Ginseng..... lbs. 596	1,196	1,438,238	1,439,434
Lime, acetate of..... lbs. 59,327,867	1,326,244	97,093	1,423,337
Medicines, patent or proprietary.....	4,562,051	1,286,398	5,848,449
Roots, herbs and barks, not elsewhere specified	370,288	106,549	476,837
Sulphur or brimstone, crude..... tons. 1,701	37,512	827,296	864,808
Washing powder and fluid..... lbs. 4,174,277	213,432	113,664	327,096
All other.....	4,236,661	3,570,356	7,807,017
Chewing gum.....	42,622	10,861	53,483
Cider..... galls. 2,357	940	1,025	1,965
Clays—Fire.....	5,401	17,714	23,115
All other.....	150,741	98,405	244,146
Clocks and watches, and parts of—			
Clocks and parts of.....	1,051,370	308,848	1,360,218
Watches and parts of.....	602,379	626,334	1,228,713
Coal and coke—			
Coal—Anthracite..... tons. 75,142	365,244	14,220,388	14,585,632
Bituminous..... tons. 15,149	57,175	25,869,739	25,926,914
Coke..... tons. 713	5,789	3,071,583	3,077,372
Coal tar..... bbls. 1,715	9,062	129,772	138,834
Cocoa, ground or prepared, and chocolate.....	92,241	379,117	471,358
Coffee—Green or raw, (Hawaiian or Porto Rican)	....	5,703,786	5,703,786
Roasted or prepared..... lbs. 398,664	55,553	140,795	196,348
Coins, United States—Copper.....	250	....	250
Nickel.....	660	....	660
Copper and manufactures of—			
Ore, matte, and regulus..... tons. 28	5,000	1,299,887	1,304,887
Mgs. Ingots, bars, plates and old. lbs. 452,505,578	59,461,699	24,163,107	83,624,806
All other manufactures of.....	1,365,168	3,014,423	4,379,591
Cork, manufactures of.....	57,852	99,194	157,046
Cotton, and manufactures of			
Unmanufactured—			
Sea Island..... bales, 11,570 ; lbs. 4,441,812	1,264,507	2,011,984	3,276,441

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1910.
Cotton, and manufactures of—(Continued.)			
Unmanufactured—(Continued.)			
Upland and other, including linters, bales, 585,171; lbs. 290,692,252	\$40,661,014	\$406,509,788	\$447,170,802
Manufactures of—			
Cloths, unbleached.....yds. 140,798,965	9,122,296	976,689	10,098,985
Bleached.....yds. 15,856,780	994,511	356,529	1,351,040
Dyed, colored, or printed...yds. 127,951,876	7,709,299	812,167	8,521,466
Clothing and other wearing apparel—			
Knit goods.....	618,025	557,122	1,175,147
All other.....	1,924,966	2,624,965	4,549,921
Waste, cotton.....lbs. 6,746,831	553,254	2,575,780	3,129,034
Yarn.....	349,650	113,754	463,404
All other.....	1,225,988	2,882,112	4,108,100
Curios, antiques, &c.....	12,274	1,620	13,894
Dental goods.....	1,580,777	215,483	1,746,260
Earthen, stone, and china ware—			
Earthen and stone ware.....	226,631	575,801	802,432
China ware.....	48,806	50,299	99,105
Eggs.....dozens, 540,400	141,880	1,118,606	1,260,486
Egg yolks, canned eggs, &c.....	326	3,259	3,585
Emery and corundum and manufactures of.....	650,804	222,193	872,997
Explosives—			
Cartridges.....	1,597,477	924,272	2,521,749
Dynamite.....lbs. 1,155,484	116,285	1,519,940	1,636,225
Gunpowder.....lbs. 572,320	112,171	137,746	249,917
All other.....	608,437	341,335	944,772
Feathers.....	214,550	98,234	312,784
Felt, and similar material for roofing.....	363,048	601,090	964,138
Fertilizers—			
Phosphate rock, ground or unground, not acidulated.....tons, 287	3,612	7,451,082	7,454,694
All other.....tons, 3,697	140,430	1,106,516	1,246,946
Fibers, vegetable, and textile grasses—			
Manufactures of—			
Bags.....	289,960	124,049	414,009
Cordage.....lbs. 7,655,730	625,227	282,485	907,712
Twine—Binder.....lbs. 33,390,463	2,261,451	2,237,044	4,498,495
All other.....	315,736	274,253	589,989
All other manufactures of.....	140,654	298,391	439,045
Fish—			
Fresh, other than salmon.....lbs. 32,691	2,954	210,916	213,870
Dried, smoked or cured—			
Cod, haddock, hake and pollock..lbs. 2,347,304	109,699	40,868	150,567
Herring.....lbs. 560,433	22,225	6,022	28,247
All other.....lbs. 176,433	9,148	4,963	14,101
Pickled.....bbbls. 10,477	69,798	6,308	76,106
Salmon—			
Canned.....lbs. 2,999,480	305,732	6,008,526	6,314,258
All other fresh or cured.....	1,479,625	53,015	1,532,640
Canned fish other than salmon and shell fish...	204,846	35,543	240,389
Shell fish—			
Oysters.....	258,843	335,223	594,066
All other.....	217,161	124,124	341,285
All other fish and fish products.....	50,247	96,312	146,559
Flavoring extracts and fruit juices.....	66,326	18,530	84,856
Flowers, cut.....		10,585	10,585
Fly paper.....	141,757	1,737	143,494

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Fruits and nuts—			
Fruits—			
Apples, dried.....lbs. 24,055,517	\$1,988,162	\$68,580	\$2,056,692
Apples, green or ripe.....bbls. 566,926	1,999,870	1,175,563	3,175,433
Apricots, dried.....lbs. 8,217,111	860,948	357,475	1,218,423
Oranges.....boxes. 36,902	135,724	2,078,181	2,213,906
Peaches, dried.....lbs. 810,424	24,580	126,940	151,520
Pears, green or ripe.....	166,770	136,188	302,958
Prunes.....lbs. 81,871,918	1,980,785	2,085,769	4,016,554
Raisins.....lbs. 298,301	20,850	396,553	417,403
All other, green, ripe or dried.....	648,035	1,471,175	2,119,210
Fruits, prepared or preserved—			
Canned.....	229,243	2,426,776	2,656,019
All other.....	45,645	180,829	176,474
Nuts—			
Peanuts.....lbs. 902,647	40,909	183,870	224,779
All other.....	56,450	99,884	156,334
Furniture of metal.....	187,093	209,460	396,553
Furs, and fur skins.....	11,498,563	3,008,072	14,501,635
German silver.....	6,010	98,284	104,244
Ginger ale.....dozen quarts, 832	982	8	940
Glass and Glassware—			
Cylinder, crown, and common window glass....	10,806	57,190	67,996
Plate glass.....sq. feet, 22,202	7,531	7,485	15,016
All other.....	1,284,811	1,437,579	2,722,390
Glucose and grape sugar—			
Glucose.....lbs. 106,700,106	2,492,479	130,652	2,623,131
Grape sugar.....lbs. 33,014,821	688,100	108,969	792,069
Glue.....lbs. 1,113,921	109,781	151,975	261,756
Graphite—			
Unmanufactured.....lbs. 2,358,890	166,913	52,574	219,487
Manufactures of.....	78,206	4,873	83,081
Grease, grease scraps, and all soap stock.....	2,586,383	2,026,043	4,612,426
Hair and manufactures of.....	303,210	839,635	1,142,845
Hay.....tons, 5,086	98,012	972,895	1,070,907
Hides and skins, other than fur skins.lbs. 7,580,117	850,804	887,412	1,738,216
Honey.....	27,808	131,563	159,401
Hops.....lbs. 7,557,599	1,436,297	625,843	2,062,140
Household and personal effects.....	1,423,218	3,329,877	4,753,095
Ice.....tons, 916	3,169	20,122	23,291
India rubber, manufactures of—			
Scrap and old.....lbs. 3,001,514	828,320	250,624	578,944
Reclaimed.....lbs. 931,372	115,735	420,060	535,795
Belting, hose, and packing.....	1,236,150	724,675	1,960,825
Boots and shoes.....pairs, 2,256,106	1,164,727	820,012	1,984,739
All other.....	3,259,236	1,856,096	5,115,331
Ink—			
Printers'.....	178,627	147,117	325,744
All other.....	124,392	68,470	192,862
Instruments and apparatus for scientific purposes, electrical appliances, including telegraph and telephone instruments.....			
	5,435,749	3,258,383	8,694,132
Phonographs, graphophones, gramophones, and records, and materials for.....			
	1,538,114	848,068	2,381,172
All other.....	1,034,399	425,940	1,460,339
Iron and steel and manufactures of—			
Iron ore.....	....	1,637,019	1,637,019
Pig iron.....tons, 2,607	45,282	1,306,307	1,353,589

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Iron and steel and manufactures of—(Continued.)			
Scrap and old, fit only for remanufacture			
tons, 138	\$3,000	\$278,825	\$281,825
Bar iron.....lbs. 23,386,845	407,851	241,114	648,965
Bars or rods of steel—			
Wire rods.....lbs. 105,960	1,931	787,262	789,193
All other.....lbs. 41,488,834	821,645	2,646,828	3,468,473
Billets, ingots, and blooms of steel, tons, 21,425	496,671	695,894	1,192,565
Hoop, band, and scroll.....lbs. 2,869,600	57,749	202,175	259,924
Rails for railways, of steel.....tons, 129,563	3,755,587	6,790,598	10,546,180
Sheets and plates—			
Iron.....lbs. 156,277,995	4,420,086	1,440,490	5,860,526
Steel.....lbs. 42,242,301	953,221	5,166,844	6,120,065
Tin plates, terne plates, and taggers' tin, lbs. 2,069,067	73,314	888,857	912,171
Structural iron and steel.....tons, 44,625	2,507,592	3,292,959	5,800,551
Wire—			
Barbed.....lbs. 125,583,858	3,816,291	1,006,020	4,322,311
All other.....lbs. 114,990,149	2,563,488	1,511,167	4,074,655
Builders' hardware and tools—			
Locks, hinges, and other builders' hardware	4,724,267	1,836,886	6,561,153
Saws.....	649,929	269,554	919,483
Tools, not elsewhere specified.....	5,172,922	1,506,881	6,679,803
Car wheels.....number, 12,139	91,525	318,766	410,291
Castings, not elsewhere specified.....	793,582	1,267,446	2,061,028
Cutlery—			
Table.....	45,975	18,187	64,162
All other.....	694,913	147,608	842,521
Fire arms.....	1,711,941	661,721	2,373,662
Machinery, machines and parts of—			
Cash registers.....number, 30,406	2,851,282	69,235	2,920,517
Electrical machinery.....	3,776,955	2,271,308	6,048,263
Laundry machinery.....	630,881	200,733	831,614
Metal working machinery (including metal working machine tools).....	5,114,764	860,739	5,975,503
Mining machinery.....	2,959,845	2,440,575	5,400,420
Printing presses, and parts of.....	1,205,173	860,126	2,065,299
Pumps and pumping machinery.....	2,330,035	780,873	3,110,908
Sewing machines, and parts of.....	6,522,576	991,276	7,513,852
Shoe machinery.....	274,556	965,233	1,239,789
Steam engines, and parts of—			
Fire.....number, 88	39,846	12,363	52,209
Locomotive.....number, 201	1,717,134	687,485	2,404,619
Stationary.....number, 13,085	2,192,337	906,448	3,098,785
Traction.....number, 169	230,631	2,108,172	2,338,803
All other engines, and parts of.....	1,826,185	1,862,896	3,689,081
Typewriting machines and parts of.....	7,502,065	737,445	8,239,510
Windmills and parts of.....	1,396,984	87,829	1,484,813
Wood working machinery.....	797,222	445,619	1,242,841
All other.....	11,228,452	11,019,063	22,247,535
Nails and spikes—			
Cut.....lbs. 13,313,034	278,077	129,827	407,904
Wire.....lbs. 71,969,161	1,496,367	208,659	1,705,026
All other including tacks.....lbs. 14,166,892	429,234	183,770	613,004
Pipes and fittings.....lbs. 210,359,188	5,882,813	3,691,935	9,574,748
Safes.....number, 2,704	172,556	179,279	351,835
Scales and balances.....	654,107	180,783	834,890
Stoves, ranges, and parts of.....	583,950	760,847	1,294,797
All other manufactures of.....	9,586,047	9,322,478	18,908,525

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Ivory, manufactures of, and scrap.....	\$27,848	\$10,089	\$37,937
Jewelers' ashes and sweepings.....	396,045	1,136	396,181
Jewelry, and manufactures of gold and silver—			
Jewelry.....	331,370	722,160	1,053,530
All other manufactures of gold and silver.....	167,983	222,925	390,858
Lamps, chandeliers, and all devices for illuminating purposes, except electric.....	1,604,459	668,896	2,273,355
Lead, manufactures of.....	352,699	128,634	481,333
Leather and manufactures of—			
Sole leather.....lbs. 17,943,994	3,966,692	4,341,188	8,307,880
Upper leather—			
Kid, glazed.....	6,963,785	3,962,470	10,926,255
Patent, or enameled.....	264,419	108,182	367,601
Splits, buff, grain, and all other upper.....	7,595,448	8,024,888	15,620,336
All other leather.....	774,750	1,417,353	2,192,103
Manufactures of—			
Boots and shoes.....pairs. 4,684,928	7,284,192	5,124,383	12,408,575
Harness and saddles.....	351,634	490,511	842,145
All other.....	765,077	1,216,783	1,981,860
Lime.....bbls. 6,970	12,506	97,095	109,600
Malt.....bush. 5,757	6,156	122,932	129,088
Marble and stone—			
Unmanufactured.....	8,578	406,050	413,628
Manufactures of—			
Roofing, slate.....	42,251	178,255	220,506
All other.....	343,698	470,157	813,855
Matches.....	31,367	49,510	80,877
Meat and dairy products—			
Meat products—			
Beef products—			
Beef, canned.....lbs. 10,467,987	1,165,651	512,801	1,678,452
Beef, fresh.....lbs. 61,601,453	6,406,243	1,327,508	7,733,751
Beef, salted or pickled.....lbs. 26,964,041	2,002,922	741,964	2,744,886
Beef, other cured.....lbs. 292,365	34,799	4,016	38,815
Tallow.....lbs. 7,807,528	519,189	1,280,426	1,779,615
Hog products—			
Bacon.....lbs. 68,129,724	7,551,293	10,829,757	18,381,050
Hams and shoulders, cured.....lbs. 64,297,156	7,640,849	10,196,526	17,837,375
Pork, canned.....lbs. 3,188,336	342,632	117,211	459,843
Pork, fresh.....lbs. 467,060	57,460	69,428	126,888
Pork, pickled.....lbs. 15,333,691	1,549,876	2,871,968	4,421,844
Lard.....lbs. 168,454,963	19,209,690	24,091,466	43,301,156
Lard compounds and other substitutes for lard.....lbs. 41,607,989	3,890,432	2,997,306	6,887,738
Mutton.....lbs. 1,063,342	116,056	97,421	213,477
Oleo oil, and neutral lard.....lbs. 84,785,478	9,785,126	4,519,954	14,305,080
Oleomargarine, imitation butter.....lbs. 3,082,569	908,399	41,573	349,972
Poultry and game.....	397,714	201,834	599,548
Sausage and sausage meats.....lbs. 2,275,976	282,145	345,524	627,669
Sausage casings.....lbs. 26,693,902	3,393,896	1,109,443	4,503,339
All other meat products—			
Canned.....	480,055	549,976	1,030,031
All other.....	642,016	719,817	1,361,833
Dairy Products -			
Butter.....lbs. 2,210,978	526,483	259,288	785,771
Cheese.....lbs. 1,460,122	214,463	226,554	441,017
Milk, condensed.....lbs. 9,196,240	703,574	320,069	1,023,633
Metal polish.....	56,590	53,108	109,698

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Mica.....	\$10,339	\$10,204	\$20,543
Mineral specimens.....	69,169	1,524	70,693
Moss.....	4,856	36,387	41,243
Motor boats.....number, 896	249,683	103,898	353,576
Mucilage.....	17,212	4,825	22,037
Musical instruments and parts of—			
Organs.....number, 4,076	461,999	259,914	721,913
Pianos.....number, 2,581	646,236	517,231	1,163,467
Pianos and other piano players.number, 2,497	674,158	65,107	739,265
All other and parts of.....	290,020	267,678	557,698
Natural history specimens.....	9,829	8,359	18,188
Naval stores—			
Rosin.....bbls. 317,919	1,535,636	8,217,852	9,753,488
Tar, turpentine and pitch.....bbls. 16,460	57,559	90,679	148,238
Turpentine, spirits of.....galls. 1,664,601	1,020,697	7,759,539	8,780,236
Nickel, and manufactures of—			
Nickel, nickel oxide, and matte...lbs. 13,605,316	4,517,539	15,358	4,532,897
Manufactures of.....	76,002	4,906	80,908
Notions, not elsewhere specified.....	...	48,754	48,754
Nursery stock.....	73,899	250,237	324,136
Oakum.....lbs. 1,015,024	47,248	16,515	63,763
Oil cake, and oil cake meal—			
Corn.....lbs. 16,540,800	245,436	444,197	689,633
Cotton seed.....lbs. 954,030	16,797	9,055,018	9,071,815
Flaxseed or linseed.....lbs. 264,225,863	4,015,704	5,473,860	9,489,564
Oilcloths—			
For floors.....	94,978	33,564	128,542
All other.....	259,581	93,963	353,544
Oils—			
Animal or rendered—			
Fish, not including whale.....galls. 696,452	177,863	192,437	370,300
Lard.....galls. 116,620	107,654	23,587	131,241
All other.....galls. 292,876	243,375	158,065	401,460
Mineral, crude, including all natural oils with- out regard to gravity.....galls. 32,027,333	1,882,797	3,444,384	5,277,181
Mineral, refined or manufactured—			
Naphthas, including all lighter products of distillation.....galls. 46,327,498	3,742,035	2,560,383	6,302,418
Illuminating oil.....galls. 617,779,498	42,347,911	20,129,616	62,477,527
Lubricating and heavy paraffin oil galls. 104,275,219	13,855,277	7,036,196	20,891,473
Residuum, including tar and all other, from which the light bodies have been distilled. galls. 13,405,214	431,244	3,710,369	4,141,613
Vegetable—			
Fixed or expressed—			
Corn.....lbs. 3,682,599	220,441	422,951	643,392
Cotton seed.....lbs. 104,590,130	7,433,442	7,364,621	14,798,063
Linseed.....galls. 104,931	72,104	83,754	155,858
All other.....	146,349	197,160	343,509
Volatile or essential—			
Peppermint.....lbs. 106,437	208,672	7,173	215,845
All other.....	247,306	75,328	322,634
Paints, pigments, and colors—			
Carbon black, gas black, and lampblack.....	326,868	352,739	679,607
Zinc, oxide of.....lbs. 25,845,001	898,048	58,412	956,460
All other.....	2,157,954	932,544	3,090,498
Books, maps, engravings, etchings and other printed matter.....	3,182,964	3,906,030	7,088,994

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Paper and manufactures of—			
Paper hangings.....	\$106,674	\$190,688	\$297,807
Playing cards.....	200,612	20,920	221,532
Printing paper.....lbs. 43,290,950	1,266,478	1,500,106	2,766,579
Writing paper and envelopes.....	780,878	506,739	1,267,117
All other.....	1,775,968	2,665,774	4,441,742
Paraffin and paraffin wax.....lbs. 143,208,940	5,907,759	1,978,600	7,886,359
Paste.....	26,008	14,665	40,668
Pencils, lead and slate.....	227,688	152,627	380,315
Pens and pen holders.....	126,687	20,427	147,114
Perfumery, cosmetics, and all toilet preparations.....	586,182	238,278	824,460
Photographic goods.....	4,125,595	639,560	4,765,155
Plaster—			
Builders' and common.....	85,912	139,814	225,726
Plaster of Paris.....	2,055	4,789	6,844
Plated ware.....	501,673	316,771	818,444
Plates, electrotpe and stereotype.....	79,527	16,135	95,662
Platinum—			
Unmanufactured.....ounces, 1	24	9,888	9,912
Manufactures of.....	2,455	31,006	33,461
Quicksilver.....lbs. 5,471	3,397	252,687	256,084
Rags and other paper stock, not elsewhere specified.....lbs. 28,038,398	980,990	960,181	1,921,121
Rice.....lbs. 622,270	26,522	195,722	222,244
Rice, bran, meal, and polish.....	....	179,087	179,087
Rice hulls.....	....	73,249	73,249
Salt.....lbs. 6,985,990	34,146	252,217	286,363
Sand.....	12,214	102,726	114,940
Sea weed.....	....	40,071	40,071
Seeds—			
Clover.....lbs. 4,848,781	475,667	357,009	882,676
Cotton.....lbs. 143,408	2,115	404,005	406,120
Flaxseed or linseed.....bush. 37,064	68,965	49,364	118,329
Timothy.....lbs. 8,172,899	380,080	755,466	1,115,526
Other grass seeds.....	242,977	358,634	601,611
All other.....	187,640	223,516	411,156
Shells.....	28,117	70,474	98,591
Shoe findings.....	....	10,975	10,975
Silk—			
Manufactures of.....	220,982	876,661	1,097,593
Waste.....lbs. 266,207	64,528	....	64,528
Soap—			
Toilet or fancy.....	996,344	483,526	1,479,870
All other.....lbs. 20,606,081	954,588	1,186,068	2,140,676
Spermaceti and spermaceti wax.....lbs. 39,119	10,554	8,312	13,866
Spices.....	29,701	23,054	52,755
Spirits, wines and malt liquors—			
Malt liquors—			
In bottles.....doz. qts. 150,745	205,478	671,851	877,324
In other coverings.....galls. 32,556	9,005	64,854	73,859
Spirits distilled—			
Alcohol, (Including pure neutral, or cologne spirits).....proof galls. 17,689	11,566	52,827	64,393
Rum.....proof galls. 31,861	9,551	1,465,210	1,474,761
Whiskey—			
Bourbon.....	....	80,213	80,213
Rye.....proof galls. 74,116	158,582	142,462	301,044
All other.....proof galls. 19,170	22,275	35,320	57,595

DOMESTIC EXPORTS—ARTICLES.		Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Spirits, wines and malt liquors—(Continued.)				
Wines—				
In bottles.....doz. qts.	577	\$4,185	\$27,129	\$31,314
In other coverings.....galls.	51,201	27,340	166,257	193,597
Sponges.....lbs.	228,590	192,288	32,850	225,138
Starch.....lbs.	40,537,354	963,860	310,913	1,274,773
Straw.....tons,	235	4,208	9,676	13,884
Straw and palm leaf, manufactures of.....		123,476	510,854	634,330
Sugar, molasses, and confectionery—				
Molasses.....galls.	38,472	6,469	209,867	216,336
Syrup.....galls.	7,732,444	1,350,161	906,479	2,256,640
Sugar—				
Brown.....			2,051	2,051
Refined.....lbs.	66,268,517	2,390,321	3,005,688	5,396,009
Confectionery.....		557,408	227,221	784,629
Theatrical effects.....		36,826	138,598	175,424
Tin—				
Scrap.....			64,857	64,857
Manufactures of.....		387,182	492,631	879,813
Tobacco, and manufactures of—				
Unmanufactured—				
Leaf.....lbs.	189,822,329	15,151,429	22,865,831	38,017,260
Stems and trimmings.....lbs.	278,829	18,314	79,812	96,126
Manufactures of—				
Cigars.....M.	895	19,233	19,306	38,539
Cigarettes.....M.	1,372,448	1,909,745	317,728	2,227,473
Plug.....lbs.	5,507,793	1,889,720	140,104	1,529,824
Smoking.....lbs.	1,373,675	607,023	98,648	705,671
All other.....		80,892	221,202	301,594
Toys.....		1,439,177	230,869	1,670,046
Tripoli.....			53,145	53,145
Trunks, valises, and traveling bags.....		199,206	87,616	286,821
Type.....lbs.	407,421	134,743	110,353	245,096
Varnish.....galls.	916,151	840,415	135,823	976,238
Vegetables—				
Beans and dried peas.....bush.	228,734	627,631	345,600	973,231
Onions.....bush.	55,926	55,432	152,702	208,134
Potatoes (not including sweet).....bush.	597,274	467,217	292,080	759,277
Vegetables, canned.....		274,602	508,371	782,973
All other, including pickles and sauces.....		517,142	966,562	1,483,704
Vinegar.....galls.	57,044	7,867	4,994	12,861
Vulcanized fibre.....		24,326	267,768	292,099
Wax, and manufactures of—				
Beeswax.....lbs.	23,658	8,884	18,856	27,740
Manufactures of.....		40,509	20,201	60,710
Whalebone.....lbs.	76,706	246,386	50,186	296,572
Wood and manufactures of—				
Logs and other round timber.....		65,239	3,367,396	3,432,635
Fire wood and all other unmanufactured.....		523	459,687	460,210
Timber—				
Hewn.....			825,192	825,192
Sawed.....M. feet.	20	765	9,851,262	9,852,027
Lumber—				
Boards, deals, and planks.....M. feet.	12,319	534,730	36,239,489	36,774,219
Joists and scantling.....M. feet.	1	28	507,825	507,853
Shingles.....M.	1,562	11,448	41,923	53,371
Shooks—				
Box.....		164,259	957,354	1,121,613
All other.....number,	829,833	1,495,915	158,696	1,654,611

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Wood and manufactures of—(Continued.)			
Staves..... number, 4,712,580	\$311,944	\$4,361,141	\$4,673,085
Heading.....	61,026	162,012	223,038
All other.....	1,623,991	3,731,254	5,355,245
Doors, sash, and blinds.....	239,957	438,087	678,044
Furniture.....	3,525,251	2,046,940	5,572,191
Hogsheads and barrels, empty.....	367,549	197,490	565,039
Trimmings, moldings, and other house finish- ings.....	168,639	418,508	587,147
Wooden ware.....	218,477	281,478	499,955
Wood pulp..... lbs. 9,496,671	207,453	152,604	360,057
All other manufactures of.....	2,422,260	3,196,011	5,618,271
Wool, and manufactures of—			
Wool, raw.....	....	10,077	10,077
Carpets..... yards, 41,412	40,596	16,554	57,152
Dress goods..... yards, 16,628	15,595	12,311	27,906
Flannels and blankets.....	48,722	25,309	69,031
Wearing apparel.....	237,038	1,318,146	1,555,184
All other manufactures of.....	297,963	382,047	660,010
Yeast.....	16,386	54,859	71,245
Zinc, and manufactures of			
Ore..... tons, 15,022	533,750	....	533,750
Dross..... lbs. 4,202,231	151,542	196,206	347,747
Pigs, bars, plates and sheets..... lbs. 160,971	13,352	104,202	117,554
All other manufactures of.....	28,865	50,465	79,330
All other articles.....	570,994	962,941	1,533,935
<hr/>			
Total value of domestic merchandise exported.	\$634,288,230	\$1,075,795,768	\$1,710,083,998
Total value of domestic coin and bullion ex- ported.....	116,635,626	51,028,655	167,664,281
<hr/>			
Total value of domestic exports, 1909-1910.....	\$750,923,856	\$1,126,824,423	\$1,877,748,279
<hr/>			
Value of domestic exports, including coin and bul- lion, shipped in cars and other land vehicles....	....	226,750,366	226,750,366
Value of domestic exports, including coin and bul- lion, shipped in American vessels.....	82,609,657	66,784,443	149,394,100
Value of domestic exports, including coin and bul- lion, shipped in foreign vessels.....	668,314,199	833,289,614	1,501,603,813
<hr/>			
Total value of domestic exports, 1909-1910...	\$750,923,856	\$1,126,824,423	\$1,877,748,279

FOREIGN EXPORTS FROM THE PORT OF NEW YORK.

Statement exhibiting the quantity and value of goods, the growth, produce and manufacture of Foreign Countries, exported from the Port of New York during the fiscal year ending June 30, 1910, compared with the aggregate of all other Ports of the United States for the same period.

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Amber, manufactures of (dutiable).....	....	\$825	\$825
Animals—			
Cattle (dutiable).....	....	9,583	9,583
Horses (free).....	....	21,760	21,760
Horses (dutiable).....number, 81	\$6,856	199,295	203,151
Sheep (dutiable).....	....	2,225	2,225
All other, including fowls (free).....	378	290	668
All other, including live poultry (dutiable).....	118	19,896	19,814
Antimony ore, regulus, or metal—			
Antimony contents (dutiable).....lbs. 2,175	129	45	174
Articles specially imported; specimens of natural history, botany, mineralogy, &c.; not for sale (free).....	....	1,000	1,000
Art works—			
The production of American artists (free).....	270,602	....	270,602
Twenty years old or over (free).....	620,198	28,640	648,838
All other (dutiable).....	728,018	62,251	790,269
Asphaltum and bitumen (dutiable).....tons, 208	3,268	89,219	42,482
Automobiles, and parts of—			
Automobiles (dutiable).....number, 106	276,398	88,490	359,888
Parts of (dutiable).....	1,203	392	1,595
Beads and bead ornaments (dutiable).....	2,662	830	3,492
Beverages, not elsewhere specified—			
Cherry juice, and other fruit juices (dutiable) galls. 2,120	552	....	552
Bones, hoofs, and horns unmanufactured (free)..<	3,821	7,022	10,843
Brass, fit only for remanufacture (free).....	....	2,761	2,761
Breadstuffs—			
Oats (dutiable).....bush. 202,176	82,053	7,476	89,529
Wheat (dutiable).....bush. 5,834	7,173	115,000	122,173
Wheat flour (dutiable).....	....	250	250
Farinaceous substances, and preparations of, (sago, tapioca, &c.) (free).....	7,343	7,956	15,299
All other and preparations of, used as food, not elsewhere specified—			
Macaroni, vermicelli, and all similar pre- parations (dutiable).....lbs. 4,926	358	18,739	19,097
All other (dutiable).....	4,722	7,950	12,672
Bristles—			
Sorted, bunched or prepared (dutiable)lbs. 62,641	29,378	12,090	41,468
Bronze, manufactures of (dutiable).....	52,735	441	53,176
Brushes (dutiable).....	561	1,480	2,041
Buttons and button forms (dutiable).....	3,430	795	4,225
Candles and tapers (dutiable).....	80	956	1,036
Carbons for electric lighting (dutiable) hundreds, 11,126	13,172	236	13,408
Cement, Roman, Portland and other hydraulic (dutiable).....lbs. 6,400	56	10,713	10,769

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Chemicals, drugs, and dyes—			
Acids, (free).....	\$32	\$569	\$601
Alizarin, and alizarin colors or dyes, including extract of madder (free)..... lbs. 199	60	1,923	1,983
Ammonia, sulphate of (free)..... lbs. 684,520	17,816	191	18,007
Aniline salts (free)..... lbs. 10,280	589	4,140	4,679
Argols or wine lees (dutiable)..... lbs. 120	15	.....	15
Arsenic (free)..... lbs. 3,272	287	205	442
Coal tar colors and dyes (dutiable).....	16,272	44,487	60,759
Coal tar products, not medicinal, and not colors or dyes—			
Dead or creasote oil (free).....	....	16,892	16,892
All other (free).....	14	35,707	35,721
Coal tar, preparations of, not colors or dyes, and not medicinal (dutiable).....	1,691	1,801	3,492
Dyewoods, extracts and decoctions of (dutiable) lbs. 73,787	2,571	6,824	9,395
Gelatin (dutiable)..... lbs. 862	278	....	278
Glycerine (dutiable)..... lbs. 88,263	17,454	74,197	91,651
Gums—			
Arabic (free)..... lbs. 35,216	8,794	14,579	18,373
Camphor, crude (free)..... lbs. 1,278	526	909	1,435
Camphor, refined (dutiable)..... lbs. 14,964	4,088	46	4,134
Chicle (dutiable)..... lbs. 1,627,709	529,587	35,805	565,342
Copal, cowrie and dammar (free)..... lbs. 271,478	50,775	114,247	165,022
Gambier, or terra japonica (free)..... lbs. 8,394	558	41,071	41,629
Shellac (free)..... lbs. 65,350	9,257	75,206	84,463
All other (free).....	7,988	63,551	71,539
Indigo (free)..... lbs. 2,768	1,601	771	2,372
Licorice root (free).....	....	26	26
Lime, chloride of, or bleaching powder, (dutia- ble)..... lbs. 3,357	67	....	67
Magnesite, calcined, not purified (free).....	....	36,096	36,096
Mineral waters, natural and artificial (dutiable) doz. qts. 175	262	1,768	2,080
Opium—			
Containing 9 per cent. and over of morphia (dutiable)..... lbs. 178	258	1,087	1,345
Containing less than 9 per cent. of morphia (dutiable).....	....	1,375	1,375
Potash—			
Carbonate of (free)..... lbs. 1,132	46	351	397
Caustic, or hydrate of (free).....	....	998	998
Muriate of (free).....	....	20,286	20,286
Nitrate of, or saltpeter, crude (free) lbs. 818,683	28,565	8,553	32,118
Sulphate of (free)..... lbs. 371,148	7,844	1,865	9,709
Quebracho, extract of (dutiable)..... lbs. 2,566,186	77,669	108,526	181,195
Quinia, sulphate of, and all alkaloids or salts of cinchona bark (free)..... ounces, 33,780	4,730	....	4,730
Soda—			
Nitrate of (free)..... tons, 489	22,950	318,621	341,571
All other salts of (dutiable)..... lbs. 614,424	13,520	5,947	19,467
Sulphur or brimstone, crude (free)..... tons, 14	286	193	429
Sumac, ground (dutiable).....	....	947	947
Vanilla beans (free)..... lbs. 40,695	124,069	161,697	285,766
Wax—			
Mineral (free)..... lbs. 2,219	259	12,901	13,160
Vegetable (free)..... lbs. 92,628	15,026	16,442	31,468
All other (free).....	235,954	76,416	312,370
All other (dutiable).....	218,901	108,980	327,881

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Chocolate, prepared or manufactured, not including confectionery (dutiable).....lbs. 2,000	9484	\$2,855	\$3,339
Clays or earths (dutiable).....tons, 16	106	6.087	6,143
Clocks and watches, and parts of—			
Clocks and parts of (dutiable).....	2,534	839	3,373
Watches and parts of (dutiable).....	11,214	682	11,896
Coal and coke—			
Coal, bituminous (dutiable).....	....	5,547	5,547
Coke (dutiable).....	....	125	125
Cocoa or cacao—			
Crude and shells of (free).....lbs. 3,848,059	398,392	113,681	512,073
Prepared or manufactured (dutiable).....	....	1,138	1,138
Coffee (free).....lbs. 8,940,191	861,771	274,390	1,136,161
Coins, medals, and other metallic articles bestowed as trophies or prizes (free).....	2,300	15	2,315
Collodion, and manufactures of (dutiable).....lbs. 649	7,929	40	7,969
Copper, and manufactures of—			
Pigs, ingots, bars, plates and old (free).....	....	75	75
All other (dutiable).....	....	1,685	1,685
Cork wood, or cork bark, unmanufactured (free)	5,500	45,618	51,118
Cork, manufactures of (dutiable).....	13,151	9,479	22,630
Cotton and manufactures of—			
Unmanufactured (free).....lbs. 985,120	140,634	1,158,611	1,299,245
Waste or flocks (free).....	....	7,279	7,279
Manufactures of—			
Cloths, not bleached, dyed, colored, stained, painted or printed (dutiable).....sq. yds. 9,993	840	1,021	1,861
Bleached, dyed, colored, stained, painted or printed (dutiable).....sq. yds. 124,370	15,973	7,456	23,429
Clothing, ready-made and other wearing apparel—			
Knit goods, stockings, hose and half hose (dutiable).....	13,597	638	14,235
All other (dutiable).....	956	3,408	4,359
All other clothing (dutiable).....	23,163	10,033	33,196
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains, and other similar tambooured articles (dutiable).....	46,900	2,353	49,253
Plushes, velvets, and velveteens, and other pile fabrics, except corduroys (dutiable) sq. yds. 3,443	1,577	83	1,660
Thread (not on spools), yarn, warps or warp yarn (dutiable).....lbs. 9,284	8,401	4,608	13,004
All other (dutiable).....	33,230	22,327	60,557
Diamonds and other precious stones, and imitations of—			
Diamonds, cut, but not set (dutiable).....	67,564	2,386	69,950
Diamond dust or bort (free).....	....	5,906	5,906
Other precious stones, cut, but not set, and imitations of, including natural pearls (dutiable)	5,537	923	6,460
Earthen, stone, and china ware—			
Bricks and tiles (dutiable).....	9	646	655
China, porcelain, parian and bisque, not decorated or ornamented (dutiable).....	35	1,354	1,389
Decorated or ornamented (dutiable).....	38,804	4,978	43,782
All other (dutiable).....	1,435	4,329	5,764

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Eggs, yolks of (dutiable).....	\$965	....	\$965
Emery and corundum, grains and ground, pulver- ized, refined, or manufactured (dutiable).....	165	\$4,414	4,579
Explosives—			
Fire crackers (dutiable).....lbs. 832,902	47,303	4,593	51,896
All other (dutiable).....	13,011	17,100	30,111
Fans—			
Common palm leaf (free).....doz. 13,536	1,469	....	1,469
All other (dutiable).....	155	568	723
Feathers, etc., natural and artificial—			
Feathers and downs, crude, not dressed, color- ed, or manufactured (dutiable).....	22,785	4,897	27,682
Feathers and downs, natural, dressed, colored or manufactured, and dressed and finished birds (dutiable).....	1,820	7,108	8,928
Feathers, flowers, fruits, grains, and leaves, arti- ficial (dutiable).....	2,772	5,557	8,329
Fertilizers (free).....	15,407	7,898	23,300
Fibers, vegetable, and textile grasses, and manu- factures of—			
Unmanufactured—			
Flax (dutiable).....tons. 46	10,814	2,313	13,127
Hemp (dutiable).....tons. 8	400	58,190	58,590
Istle or tampeco fibre (free).....tons. 503	41,906	1,453	43,359
Jute and jute butts (free).....tons. 303	23,470	6,808	30,278
Manila (free).....tons. 2,770	365,842	979,648	1,345,490
New Zealand flax (free).....tons. 52	5,130	....	5,130
Sisal grass (free).....tons. 483	60,941	66,628	127,569
All other (free).....tons. 71	20,611	19,919	40,530
Manufactures of—			
Bagging, gunny cloth, and similar fabrics suitable for covering cotton (dutiable).....	6,108	4,513	10,621
Bags of jute (dutiable).....	6,842	28,091	34,933
Cables, cordage, threads, and twine, not else- where specified (dutiable).....lbs. 4,611	523	87	610
Coir yarn (free).....	....	20,008	20,008
Fabrics, woven, not elsewhere specified—			
Burlaps, or plain woven fabrics of single jute yarn (dutiable).....lbs. 53,141	2,791	18,126	20,917
Other, of flax, hemp, or ramie, commercially known as "linens" (dutiable) sq. yds. 96,689	23,896	17	23,913
Laces, edgings, embroideries, Insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains, and other similar tam- bouré articles, not elsewhere specified (dutiable).....	13,045	237	13,282
All other (dutiable).....	24,288	18,127	42,415
Fish—			
Cured or preserved—			
Cod, haddock, hake, and pollock, dried, smok- ed, salted, or pickled (dutiable).....lbs. 455,676	19,194	30,959	50,153
Fish, except shell fish, packed in oil, &c. (duti- able).....	8,071	2,231	10,302
Herring (dutiable).....lbs. 482,133	13,362	5,734	19,096
Mackerel, pickled or salted (dutiable) lbs. 1,300	77	2,916	2,993
All other (dutiable).....	25,992	25,462	51,454
LoBSTERS, canned or uncanned (free), ....lbs. 780	222	....	222
Shrimps and other shell fish, and turtles (free),	1,275	15,353	16,628

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Fruits and nuts—			
Fruits—			
Bananas (free).....	.....	\$1,408,207	\$1,408,207
Currants (dutiable).....lbs. 271,462	\$18,607	21,087	84,644
Dates (dutiable).....lbs. 2,264,138	48,370	12,761	61,131
Figs (dutiable).....lbs. 871,045	18,075	2,878	20,958
Grapes (dutiable).....cubic ft. 8,837	17,724	708	18,427
Lemons (dutiable).....lbs. 71,398	1,583	2,524	4,107
Olives (dutiable).....galls. 27,414	10,945	696	11,641
Oranges (dutiable).....	.....	3,046	3,046
Pineapples (dutiable).....	27	45,909	45,936
Raisins (dutiable).....lbs. 612,020	21,419	298	21,712
Prepared or preserved (dutiable).....	15,569	9,560	25,129
All other (free).....	229	82,948	83,172
All other (dutiable).....	1,409	57,589	58,998
Nuts—			
Almonds (dutiable).....lbs. 178,181	15,854	1,021	16,875
Cocoanuts (free).....	.....	8,715	8,715
Cocoanut meat, broken, or copra, not shredded desiccated or prepared (free).....	.....	82,971	82,971
Cream and Brazil (free).....bush. 10,278	32,576	9,071	41,647
Filberts (dutiable).....lbs. 287,182	16,780	283	17,068
Peanuts (dutiable).....lbs. 777,784	23,246	139	23,385
Walnuts (dutiable).....lbs. 512,102	36,220	4,642	40,862
All other (free).....	313	11,611	11,924
All other (dutiable).....	2,777	11,101	13,878
Furs and manufactures of—			
Furs and fur skins, undressed (free).....	359,515	227,622	587,137
Furs dressed, and manufactures of (dutiable)...	246,448	19,399	265,842
Ginger ale and ginger beer (dutiable) doz. pts. 8,235	1,985	350	2,335
Glass and glassware—			
Bottles, vials, demijohns, carboys and jars, empty or filled (dutiable).....	618	515	1,133
Plate glass, cast, polished, unsilvered (dutiable) sq. ft. 1,456	478	.....	478
All other (dutiable).....	9,330	3,250	12,580
Glue (dutiable).....lbs. 13,298	1,496	3,976	5,472
Grease and oils (free).....	.....	4,096	4,096
Grease (dutiable).....	609	17,979	18,588
Hair and manufactures of—			
Unmanufactured—			
Horse (free).....lbs. 14,967	11,496	16,853	28,349
Other animal (free).....lbs. 65,334	11,972	10,441	22,413
Human (free).....	31,804	4,452	36,256
Manufactures of—			
Horsehair, artificial (dutiable).....lbs. 3,586	4,577	485	5,062
All other (dutiable).....	1,689	1,825	3,514
Hats, bonnets and hoods, and materials for—			
Materials for (dutiable).....	38,449	10,502	48,951
Hats, bonnets and hoods, composed of straw, chip, grass, palm leaf, willow, osier or rattan, (dutiable).....	84,268	106	84,374
Hides and skins, other than fur skins—			
Calf skins (free).....	.....	2,211	2,211
Goat skins (free).....lbs. 230,542	76,738	493,529	570,267
Hides of cattle (free).....lbs. 1,855,511	355,664	38,093	393,757
Hides of cattle (dutiable).....lbs. 169,097	21,900	.....	21,900
Horse and ass skins (free).....lbs. 76,120	9,756	25,482	35,238
Sheep skins (free).....lbs. 99,921	22,625	114,493	137,118

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Hides and skins, other than fur skins—(Continued.)			
All other (free).....lbs. 1,782,202	\$289,960	\$74,611	\$364,571
Hide cuttings, raw, and other glue stock (free)....	244	....	244
Honey (dutiable).....galls. 4,247	2,180	....	2,180
Hops (dutiable).....lbs. 2,326	1,024	5,627	6,651
Household and personal effects, and wearing apparel in use, and implements, instruments, and tools of trade of persons arriving from for- eign countries, and of citizens of the United States dying abroad (free).....	194,556	32,448	227,004
India rubber, gutta percha and substitutes for, and manufactures of—			
Unmanufactured—			
Balata (free).....lbs. 67,404	38,248	4,502	42,750
Gutta percha (free).....lbs. 69,262	8,435	5,451	13,886
Gutta joolatang (free).....	....	112	112
India rubber (free).....lbs. 3,049,913	4,188,243	8,441,137	7,629,880
India rubber, old scrap, fit only for remanu- facture (free).....lbs. 14,700	1,323	4,050	5,373
Manufactures of—			
Gutta percha (dutiable).....	18,952	3	13,955
India rubber (dutiable).....	10,688	2,880	13,568
Iron and steel and manufactures of—			
Chromate of iron (free).....	....	1,127	1,127
Pig iron (dutiable).....	....	23,960	23,960
Bar iron (dutiable)....	....	463	463
Ingots, blooms, slabs, billets, and bars of steel, and steel in forms, not elsewhere specified (dutiable).....lbs. 83,588	4,883	8,386	13,269
Sheet, plate and tagger's iron or steel (dutiable)	....	4,430	4,430
Tin plates, terne plates, and tagger's tin (duti- able).....	....	5,830	5,830
Wire, and articles made from (dutiable).....	261	8,654	8,915
Building forms, and all other structural shapes fitted for use (dutiable).....	....	583	583
Cutlery (dutiable).....	2,282	434	2,716
Firearms (dutiable).....	3,715	751	4,466
Machinery (dutiable).....	\$5,804	\$6,552	72,856
Needles, handsewing and darning (free).....	....	2	2
Sheets, plates, wares, or articles of iron, steel, or other metal, enameled or glazed with vitreous glasses (dutiable).....	....	4,484	4,484
Shot gun barrels in single tubes, forged, rough bored (free).....	1,700	....	1,700
All other manufactures of (dutiable).....	75,539	75,638	151,177
Ivory—			
Unmanufactured—			
Animal (free).....lbs. 11,007	17,211	....	17,211
Vegetable (free).....lbs. 799,478	50,591	42,586	93,177
Manufactures of (dutiable).....	185	999	1,184
Jewelry and manufactures of gold and silver—			
Jewelry (dutiable).....	19,912	4,987	24,849
All other manufactures of gold and silver (dutiable).....	2,506	2,275	4,781
Lead and manufactures of—			
Lead in ore (dutiable).....	....	257,584	257,584
Base bullion (dutiable).....lbs. 59,375	14,345	1,926,587	1,940,982
Pigs, bars and old (dutiable).....lbs. 1,101	37	....	37
All other manufactures of (dutiable).....	837	180	467

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Leather and tanned skins, and manufactures of—			
Leather and tanned skins—			
Skins for morocco (dutiable).....	....	\$1,357	\$1,357
Patent, japanned, varnished, or enameled (dutiable).....lbs. 206	\$340	245	585
Upper, dressed and finished (dutiable).....	6,176	343	6,519
Chamois, and other; bookbinders' calfskins, kangaroo, sheep and goat skins, including lamb and kid skins dressed and finished, not elsewhere specified (dutiable).....	1,096	55	1,151
All other (dutiable).....	5,376	46,428	51,804
Manufactures of—			
Gloves (dutiable).....	98,224	22	98,246
All other (dutiable).....	5,924	11,662	17,586
Manganese, oxide and ore of (free).....tons, 1	24	609	633
Marble and stone—			
Marble, and manufactures of (dutiable).....	3,966	11,410	15,376
Stone, and manufactures of—			
Flints and flint stones, unground (free).....	1,597	912	2,509
All other, including slate (dutiable).....	485	18,829	19,314
Matting and mats for floors, manufactured from round or split straw or other vegetable sub- stances, including Chinese, Japanese and India straw matting (dutiable).....sq. yds. 7,345	665	691	1,356
Meat and dairy products—			
Meat products—			
Sausage casings (free).....	4,448	14,052	18,500
All other (dutiable).....	1,282	35,578	36,860
Dairy products—			
Butter and substitutes for (dutiable)..lbs. 3,981	1,239	1,312	2,551
Cheese and substitutes for (dutiable) lbs. 113,691	21,148	4,940	26,088
Meerschaum, crude (free).....	2,560	....	2,560
Metals, metal compositions, and manufactures of, not elsewhere specified (dutiable).....	85,540	27,752	113,292
Mica (dutiable).....lbs. 6,315	3,083	20,766	23,849
Musical instruments and parts of (dutiable).....	5,330	2,982	8,262
Oilcloths (dutiable).....sq. yds. 9,033	3,473	....	3,473
Oils—			
Animal, or rendered,—fish and other (dutiable) galls. 40,068	18,900	3,196	22,096
Mineral (free).....galls. 587	58	29	87
Vegetable—			
Fixed or expressed—			
Cocoa butter or butterine (dutiable) lbs. 23,917	4,815	....	4,815
Cocoonut (free).....lbs. 227,997	20,791	13,382	34,173
Hemp and rape seed (dutiable) galls. 269	108	....	108
Nut oil or oil of nuts (free).....galls. 2,200	1,081	3,027	4,108
Olive, fit only for manufacturing or me- chanical purposes (free).....	....	442	442
Olive, other than for manufacturing or me- chanical purposes (dutiable)..galls. 11,350	9,307	2,449	11,756
Palm (free).....lbs. 11,127	759	8,754	9,513
All other (free).....	1,152	40,175	41,327
All other (dutiable).....	5,793	23,018	28,811
Volatile or essential, and distilled—			
Lemon (free).....lbs. 2,205	2,408	100	2,508
All other (free).....	5,797	20,498	26,295
All other (dutiable).....	11,716	12,582	24,248

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Paints, pigments, and colors (dutiable).....	\$7,906	\$6,192	\$14,098
Paper stock, crude—			
Rags, other than woolen (free).....lbs. 38,820	2,128	4,285	6,408
All other (free).....	80	9,778	9,858
Paper and manufactures of—			
Books, music, maps, engravings, etchings, photographs, and other printed matter (free)	28,384	3,084	31,418
Books, music, maps, engravings, etchings, photographic, and other printed matter (dutiable).....	81,782	31,451	113,233
Lithographic labels and prints, souvenir post cards (dutiable).....lbs. 1,718	689	1,095	1,674
All other (dutiable).....	9,428	7,927	17,355
Photographic (dutiable).....	9,896	80	9,976
Printing paper for books and newspapers (dutiable).....lbs. 680	107	167	274
Surface-coated (dutiable).....lbs. 5,110	901	....	901
All other (dutiable).....	11,010	12,758	23,768
Perfumeries, cosmetics, and all toilet preparations (dutiable).....	1,268	5,753	7,016
Pipes and smoker's articles (dutiable).....	2,784	292	3,076
Plants, trees, shrubs, and vines—			
Orchids, palms, dracaenas, crotons, azaleas, tulips, and other bulbs, bulbous roots or corms, cultivated for their flowers (dutiable)	1,350	526	1,876
All other (dutiable).....	82	5,565	5,597
Platinum (free).....	....	6,082	6,082
Plates, photographic, or films, dry (dutiable)....	12,647	2,402	15,049
Plumbago (free).....tons. 34	3,192	580	3,772
Pumice stone, unmanufactured (dutiable).....	321	767	1,088
Rice (dutiable).....lbs. 2,582,866	53,107	119,905	173,012
Rice flour, rice meal, and broken rice (dutiable)..	....	286	286
Saccharin (dutiable).....lbs. 2,513	2,225	....	2,225
Salt (dutiable).....lbs. 926	14	2,973	2,987
Seeds—			
Sugar beet (free).....	....	5,008	5,008
All other (free).....	43,152	14,982	58,134
All other (dutiable).....	4,890	2,222	7,112
Shells, unmanufactured—			
Mother of pearl (free).....	32,411	2,738	35,149
All other (free).....	43,447	4,137	47,584
Silk and manufactures of—			
Unmanufactured—			
Raw, in skeins, reeled from the cocoon or re- reeled (free).....lbs. 17,289	67,061	268,521	335,572
Waste (free).....lbs. 9,880	2,781	....	2,781
Manufactures of—			
Bandings, including hat bands (dutiable).....	....	2,196	2,196
Bolting cloths (free).....	4,010	6,813	10,823
Clothing, ready made, and other wearing ap- parel (dutiable).....	32,798	6,020	38,818
Dress and piece goods (dutiable).....	60,107	1,048	61,155
Laces and embroideries (dutiable).....	8,817	2,729	11,546
Ribbons (dutiable).....	2,283	75	2,358
Spun silk or schappe silk yarn (dutiable) lbs. 880	1,533	....	1,533
Velvets, plushes, and other pile fabrics (duti- able).....	....	746	746
All other (dutiable).....	42,344	14,996	57,340

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Soap—			
Fancy perfumed, and all descriptions of toilet (dutiable).....lbs. 1,102	\$98	\$1	\$99
All other (dutiable).....	3	426	429
Spices—			
Unground—			
Pepper, black or white (free).....lbs. 606,273	47,878	16,747	64,625
All other (free).....lbs. 1,285,849	100,707	51,767	152,474
All other (dutiable).....lbs. 10,881	738	1,442	2,180
Spirits, wines, and malt liquors—			
In bottles or jugs (dutiable).....galls. 178	120	2,077	2,197
In other coverings (dutiable).....galls. 6,076	2,868	90	2,458
Spirits, distilled—			
Brandy (dutiable).....proof galls. 888	348	1,671	2,019
Gin (dutiable).....proof galls. 267	486	980	1,416
Whiskey (dutiable).....proof galls. 2,227	4,183	2,062	6,195
All other (dutiable).....proof galls. 4,725	11,117	9,028	20,140
Wines—			
Champagne, and other sparkling (dutiable) doz. qts. 2,954	44,802	2,689	47,441
Still wines—			
In casks and packages (dutiable)...galls. 7,835	3,372	812	3,684
In other coverings (dutiable).....doz. qts. 297	1,728	1,701	3,429
Sponges (dutiable).....	136,467	2,172	138,639
Starch (dutiable).....lbs. 21,088	793	269	1,062
Straw and grass, manufactures of (dutiable).....	12,122	11,777	23,899
Sugar and molasses—			
Molasses (dutiable).....galls. 106	25	1,210	1,235
Sugar cane—not above No. 16 Dutch standard in color (dutiable).....lbs. 23,385,717	490,898	607,072	1,097,970
Sugar above No. 16 Dutch standard in color (dutiable).....lbs. 31,988	1,294	42,855	44,149
Tea (free).....lbs. 1,977,110	263,432	59,652	323,084
Tin, in bars, blocks, pigs, or grain or granulated (free).....lbs. 116,243	39,369	316,376	355,745
Tobacco, and manufactures of—			
Leaf—			
Suitable for cigar wrappers (dutiable) lbs. 830,795	739,365	148,678	888,088
All other (dutiable).....lbs. 1,379,434	468,756	161,223	629,979
Manufactures of—			
Cigars, cigarettes, and cheroots (dutiable) lbs. 3,233	9,098	3,496	12,589
All other (dutiable).....	217	2,867	2,584
Toys (dutiable).....	1,163	931	2,094
Vegetables—			
Beans (dutiable).....bush. 64,073	102,234	2,026	104,260
Onions (dutiable).....bush. 2,845	2,993	4,077	7,070
Potatoes (dutiable).....	....	45	45
Pickles and sauces (dutiable).....	2,135	2,539	4,674
Prepared or preserved mushrooms (dutiable) lbs. 16,869	1,582	217	1,799
All other (dutiable).....	19,612	9,727	29,339
All other in their natural state (dutiable).....	146,372	11,119	157,491
Wax and manufactures of (dutiable).....	50	72	122

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total 1909-1910.
Wood, and manufactures of—			
Unmanufactured—			
Cabinet woods—			
Cedar (free).....M. feet, 394	\$16,305	\$11,425	\$27,730
Mahogany (free).....M. feet, 976	92,102	36,240	128,342
All other (free).....	29,820	7,717	37,537
Logs and round timber (free).....M. feet, 280	3,305	11,437	14,742
Rattans and reeds (free).....	1,098	23,763	24,866
All other (free).....	3,081	15,864	18,945
All other (dutiable).....	1,400	573	1,973
Manufactures of—			
Lumber—			
Boards, planks, deals, and other sawed lum- ber (dutiable).....M. feet, 21,774	520,081	47,375	567,406
All other (dutiable).....	2,995	2,783	5,778
Cabinet ware or house furniture (dutiable)...	67,023	674	67,697
Chair cane or reed (dutiable).....	647	18	665
Wood pulp, chemical, unbleached (dutiable).	....	10	10
All other manufactures of (dutiable).....	490,182	23,749	513,881
Wool, hair of the camel, goat, alpaca, and other like animals, and manufactures of—			
Unmanufactured—			
Class one, clothing (dutiable).....lbs. 715,469	125,617	561,904	687,521
Class two, combing (dutiable).....lbs. 14,165	3,086	88,725	91,811
Class three, carpet (dutiable).....lbs. 218,759	24,416	55,442	79,858
Manufactures of—			
Carpets and carpeting (dutiable)sq. yds. 12,774	65,438	2,456	67,894
Clothing, ready-made, and other wearing ap- parel (dutiable).....	3,977	19,435	23,412
Cloths (dutiable).....lbs. 30,828	25,797	809	26,606
Dress goods, women's and children's (duti- able).....sq. yds. 138,050	26,266	3,041	29,307
All other (dutiable).....	35,716	6,347	42,063
Zinc and manufactures of—			
Ore and calamine (zinc contents) (dutiable)....	....	42,791	42,791
In blocks or pigs, and old (dutiable)...lbs. 15,698	621	4,070	4,691
All other manufactures of (dutiable).....	13	1,556	1,569
All other articles (free).....	3,601	11,460	14,961
All other articles (dutiable).....	25,776	38,010	63,786
Total value of foreign merchandise paying duty.....	\$7,746,945	\$6,308,279	\$14,055,224
Total value of foreign merchandise free of duty	9,951,181	10,894,317	20,845,498
Total value of foreign merchandise exported..	\$17,698,126	\$17,202,596	\$34,900,722
Total value of foreign coin and bullion ex- ported.....	5,607,565	578,280	6,185,795
Total value of foreign exports, 1909-1910.....	\$23,305,691	\$17,780,826	\$41,086,517
Value of exports of foreign merchandise and of coin and bullion, shipped in cars and other land vehicles.....	\$2,147,648	\$11,533,374	\$13,681,022
Value of exports of foreign merchandise and of coin and bullion, shipped in American vessels..	5,436,583	610,446	6,047,029
Value of exports of foreign merchandise and of coin and bullion, shipped in foreign vessels.....	15,721,460	5,637,006	21,358,466
Total value of foreign exports, 1909-1910.....	\$23,305,691	\$17,780,826	\$41,086,517

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES.

FOR THE FISCAL YEAR ENDING JUNE 30, 1910.

Statement exhibiting the Total Value of Imports from, and the Domestic Exports and Foreign Exports of Merchandise to Foreign Countries, during the fiscal year ending June 30, 1910, with a comparison between the Port of New York and the aggregate of all other Ports of the United States for the same period.

COUNTRIES.	PORT OF NEW YORK.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Imports.	Domestic Exports.	Imports.	Domestic Exports.	Imports.	Domestic Exports.
Argentina.....	\$21,994,985	\$32,197,469	\$11,468,279	\$8,166,873	\$33,463,264	\$40,364,342
Asia, not elsewhere specified.....	....	....	3,495	149	3,495	149
Austria-Hungary.....	12,735,252	8,893,854	4,673,658	5,898,910	17,408,910	14,792,764
Belgium.....	32,267,288	15,418,016	7,791,993	24,816,658	40,059,281	40,234,674
Belgian-Kongo.....	....	26,339	....	....	....	26,339
Bolivia.....	179	590,039	10	13,682	189	603,721
Brazil.....	85,193,330	21,554,840	22,961,161	1,209,343	108,154,491	22,764,183
Bulgaria.....	375,588	57,148	10,079	62,729	385,667	119,877
Central American States—						
Costa Rica.....	828,350	1,657,614	2,812,948	1,378,755	3,641,298	3,031,369
Guatemala.....	280,584	852,253	1,541,740	1,097,242	1,832,324	1,939,495
Honduras.....	392,217	519,490	1,710,006	1,069,718	2,012,225	1,579,206
Nicaragua.....	702,327	465,960	619,440	1,187,893	1,321,767	1,653,563
Panama.....	1,228,020	12,232,622	1,001,169	8,256,891	2,229,189	20,489,503
Salvador.....	93,585	806,916	1,062,806	502,828	1,176,393	1,309,744
						7,213

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—(Continued.)

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
Chile.....	\$6,290,968	\$7,316,849	\$0,608	\$14,690,958	\$976,468	\$1,328	\$20,921,328	\$8,298,812	\$10,984
Chinese Empire.....	13,492,579	12,914,905	1,565	16,497,791	3,337,166	66,976	29,990,370	16,252,071	68,541
Colombia.....	7,414,128	3,751,582	90,492	71,013	137,497	315	7,485,141	3,899,079	90,807
Cuba.....	82,560,821	27,765,961	1,021,187	39,967,216	24,028,987	42,728	122,528,087	51,794,848	1,063,910
Denmark and Dependencies—									
Denmark.....	1,390,345	5,252,257	27,546	817,989	8,326,870	38,230	2,198,334	13,579,127	65,776
Greenland, Iceland, etc.....	....	3,106	....	140,281	....	....	140,281	3,106	....
Danish West Indies.....	390,470	472,180	2,851	13,456	274,106	37	403,926	746,288	2,888
Ecuador.....	2,638,266	1,894,615	2,013	221,448	819,292	31	2,859,714	2,213,907	2,044
France and Dependencies—									
France.....	106,088,634	38,838,514	2,892,622	24,274,712	75,827,075	69,255	132,363,346	114,655,589	2,961,877
Miquelon, Langley and St. Pierre Islands.....	7,471	466	....	5,184	38,755	25	12,655	39,221	25
French West Indies.....	43,147	985,815	36,313	85	296,096	....	43,232	1,231,911	36,313
French Guiana.....	306	289,483	1,470	20,865	9,320	....	21,171	296,808	1,470
French East Indies.....	....	173,890	....	....	1,062	....	....	174,882	....
French China.....	....	65,090	....	6,442	....	....	6,442	65,090	....
French Oceania.....	89,521	9,610	....	513,897	514,337	....	608,418	523,947	20,489
French Africa.....	574,982	996,176	1,961	151,988	277,266	....	726,970	1,273,482	1,961
Madagascar.....	6,626	7,731	....	....	....	....	6,626	7,731	....

Germany and Dependencies—									
Germany.....	118,008,886	69,714,877	2,110,890	50,798,742	177,071,989	658,680	168,805,187	246,786,846	2,769,080
German China.....	1,244,360	845,551	....	....	....	....	1,244,360	845,551	....
German Oceania.....	200	14,077	....	38,070	102,153	144	38,270	116,280	144
German Africa.....	....	155,514	....	433,098	44,951	....	433,098	200,465	....
Great Britain and Dependencies—									
United Kingdom—									
England.....	143,186,567	150,337,315	5,719,351	86,659,425	307,805,205	3,469,494	229,945,992	458,142,520	9,188,855
Scotland.....	12,060,694	10,787,394	176,585	10,552,504	16,082,876	94,815	22,618,188	25,870,269	270,850
Ireland.....	15,593,543	1,008,201	4,669	2,977,049	11,068,786	11,271	18,570,592	12,064,987	15,940
Gibraltar.....	8,160	205,053	....	1,384	22,966	....	9,494	228,019	....
Dominion of Canada—									
Nova Scotia, New Brunswick, and Prince Edward Island.....	2,232,029	967,218	103,290	10,081,587	7,882,618	275,789	12,263,516	8,838,831	379,079
Quebec, Ontario, Manitoba, etc.....	1,405,777	1,410	2,099,824	70,240,560	179,639,523	10,639,969	71,646,337	179,640,983	12,739,783
British Columbia.....	184,810	201,182	10,973	11,033,547	13,866,077	312,168	11,218,857	14,087,259	823,136
Newfoundland and Labrador.....	601,953	2,452,035	10,364	627,785	1,611,459	944	1,229,688	4,038,494	11,308
Bermuda.....	587,086	1,123,717	137,209	4,437	63,083	....	591,528	1,186,750	137,209
British Honduras.....	315,112	160,894	965	751,297	1,046,068	3,925	1,086,409	1,208,982	4,890
British West Indies.....	7,149,990	9,536,811	118,818	4,004,698	1,620,997	1,837	11,154,688	11,157,308	120,656
British Guiana.....	439,788	1,742,749	41,598	128,005	99,984	....	567,798	1,942,738	41,598
British China.....	....	....	....	36,146	3,492	....	36,146	3,492	....
British East Indies—									
British India.....	14,186,285	7,100,952	886	81,111,083	479,445	....	45,300,268	7,580,897	886
Straits Settlements.....	15,866,708	1,342,833	433	2,757,994	365,779	....	18,654,702	1,708,612	433
Other British East Indies.....	6,070,775	198,560	....	702,868	6,178	....	6,773,643	204,738	....
Hong Kong.....	1,494,398	1,613,952	237	887,887	4,808,552	44,414	2,331,773	6,422,514	44,651

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—(Continued.)

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
British Oceania—									
Australia and Tasmania.....	\$5,882,608	\$21,539,286	\$51,358	\$8,924,156	\$6,019,806	\$86,157	\$14,806,764	\$27,559,042	\$187,515
New Zealand.....	1,719,686	4,621,562	3,966	2,448,440	951,570	....	4,168,125	5,573,122	3,966
All other.....	....	42,489	....	165,821	79,986	562	165,821	122,425	562
British Africa—									
British West Africa.....	....	707,180	....	227,108	1,530,928	3,395	227,108	2,238,053	3,395
British South Africa.....	1,729,456	8,268,468	9,030	446,718	1,321,398	500	2,176,174	9,604,876	9,530
British East Africa.....	797,877	588,290	....	5,735	12,843	....	803,612	601,133	....
Falkland Islands.....	....	1,142	....	....	....	....	....	1,142	....
Malta, Gozo, etc.....	14,066	190,179	....	2,256	106,880	....	16,351	296,009	....
Aden.....	1,396,641	581,784	....	1,781,579	....	....	2,068,220	581,784	....
Greece.....	1,752,588	279,382	3,172	890,417	144,763	2,358	2,643,005	424,145	5,625
Haiti.....	683,344	4,317,065	66,918	157,235	64,448	50,018	790,579	4,381,513	116,986
Italy.....	40,438,826	21,196,051	381,964	9,429,511	31,849,275	86,748	49,868,367	58,048,326	418,727
Italian Africa.....	....	3,688	....	....	....	....	....	3,688	....
Japan.....	13,074,502	7,230,352	65,445	58,324,269	14,531,015	132,618	66,396,761	21,761,347	197,963
Japanese China.....	17,610	186,551	....	8,000	49,217	....	20,610	235,768	....
Korea.....	2,626	126,651	....	17,550	311,792	623	20,176	441,448	623
Liberia.....	60	80,157	61	152	4,651	....	212	84,308	61
Mexico.....	18,371,894	16,738,942	456,802	40,424,049	41,611,607	391,383	58,795,948	57,845,549	848,155
Morocco.....	275,826	1,406	....	199,869	58,878	....	475,215	60,373	....

Netherlands and Dependencies—										
Netherlands.....	22,868,121	48,210,029	482,390	8,820,645	41,188,510	118,949	31,713,766	84,393,539	551,339	
Dutch West Indies.....	272,764	582,301	4,245	78,885	71,500	....	346,569	653,801	4,245	
Dutch Gulana.....	925,657	685,668	2,659	125	19,542	....	925,782	685,230	2,659	
Dutch East Indies.....	8,005,808	1,948,628	16,500	2,646,682	276,102	....	10,651,985	2,224,725	16,500	
Norway.....	2,715,267	3,109,945	6,068	3,895,718	2,890,840	2,477	6,551,985	5,940,785	8,545	
Paraguay.....	29,145	61,142	....	25	....	....	29,170	61,142	....
Persia.....	580,921	406,286	....	102,450	102,892	....	683,371	509,178	....
Peru.....	6,972,644	2,826,521	10,226	648,853	1,709,605	1,701	7,621,497	4,536,126	11,927	
Philippine Islands.....	9,360,095	8,270,415	22,096	7,877,802	8,498,494	41,640	17,137,897	16,768,909	63,796	
Portugal and Dependencies—										
Portugal.....	5,492,940	778,068	131	1,014,793	2,445,656	....	6,507,733	3,223,724	131	
Azores and Madelra Islands.....	84,496	186,468	2,205	2,379	45,546	....	96,875	182,029	2,205	
Portuguese Africa.....	1,637	2,530,517	1,602	238,359	606,656	....	239,996	3,137,173	1,602	
Roumania.....	33,247	890,408	....	2,934	90,806	8,065	36,181	471,299	8,065	
Russia in Europe.....	10,709,885	8,164,551	80,202	5,492,269	8,531,254	13,923	16,196,154	16,695,805	94,125	
Russia, Asiatic.....	527,200	544,875	....	653,858	480,784	5,272	1,181,068	1,034,609	5,272	
Santo Domingo.....	2,357,821	2,894,696	85,497	104,896	145,884	40,395	2,462,716	3,080,520	75,882	
Serbia.....	997,708	4,273	....	60,300	....	....	1,067,008	4,273	....
Siam.....	7,020	271,911	7	118,862	14,282	....	125,882	286,193	7	
Spain and Dependencies—										
Spain.....	9,341,858	4,704,927	65,278	9,111,420	14,194,198	....	18,453,278	18,899,125	65,278	
Canary Islands.....	73,690	80,888	22	52,268	203,899	....	125,958	284,727	22	
Spanish Africa.....	....	14,984	....	....	....	....	....	14,984	....
Sweden.....	2,624,975	3,014,527	8,784	4,205,502	2,988,585	....	6,830,477	5,983,112	8,784	
Switzerland.....	22,871,416	678,047	3,976	2,337,743	73,747	....	26,206,159	752,794	3,976	
Turkey in Europe.....	6,540,258	1,342,504	13,767	2,149,511	256,897	....	8,688,769	1,599,401	13,767	
Turkey in Asia.....	4,510,891	661,466	3,745	3,158,241	79,293	....	7,664,132	740,759	3,745	

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—Continued.

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
Turkey in Africa—									
Egypt.....	\$1,497,301	\$678,128	\$4,098	\$10,678,807	\$800,624	....	\$12,176,108	\$978,747	\$4,098
Tripoli.....	12,744	....	....	83,918	14,282	....	96,662	14,282	....
Uruguay.....	4,467,126	3,460,442	44,169	2,946,770	767,124	\$410	7,418,886	4,227,666	44,679
Venezuela.....	6,513,178	2,701,862	51,278	188,179	44,080	....	6,701,352	2,746,832	51,278
Total value of merchandise.....	\$935,990,958	\$634,288,290	\$17,698,126	\$620,956,472	\$1,075,795,768	\$17,202,596	\$1,556,947,480	\$1,710,088,998	\$34,900,722
Total value of coin and bullion.....	16,785,552	116,635,626	5,607,565	71,771,647	51,028,656	578,230	88,567,099	167,664,281	6,186,795
Total value, 1909-1910.....	\$952,776,510	\$750,923,856	\$23,305,691	\$692,728,019	\$1,126,824,423	\$17,780,826	\$1,645,504,529	\$1,877,748,279	\$41,086,517

NOTE.—Of coin and bullion imported into the Port of New York during the fiscal year ending June 30, 1910, there were received from the United Kingdom, \$137,613; from Mexico, \$1,869,670; from France, \$1,072,640; from Germany, \$60,098; from Colombia, \$1,614,918; from Australia and Tasmania, \$480,285; from Peru, \$897,038; from all other countries, \$1,663,386. Of domestic coin and bullion there were exported from the Port of New York to the United Kingdom, \$69,300,462; to France, \$2,784,005; to Germany, \$494,800; to Argentina, \$28,685,000; to Brazil, \$11,984,185; to all other countries, \$3,387,184. Of foreign coin and bullion there were exported from the Port of New York to the United Kingdom, \$1,679,707; to Cuba, \$3,496,500; to France, \$108,425; to Colombia, \$225,040; to all other countries, \$86,893.

Of coin and bullion imported into the United States during the fiscal year ending June 30, 1910, there were received from the United Kingdom, \$747,028; from Mexico, \$46,807,490; from Quebec, Ontario, &c., \$17,480,661; from British Columbia, \$7,024,977; from Cuba, \$72,060; from France, \$4,075,485; from Australia and Tasmania, \$480,285; from Chile, \$1,556,896; from Colombia, \$1,620,617; from all other countries, \$6,691,681. Of domestic coin and bullion there were exported from the United States to the United Kingdom, \$73,744,082; to France, \$2,872,653; to Germany, \$494,800; to Quebec, Ontario, &c., \$10,181,996; to Mexico, \$923,606; to Argentina, \$28,685,000; to Brazil, \$11,984,185; to Japan, \$27,005,314; to all other countries, \$11,772,648. Of foreign coin and bullion there were exported from the United States to the United Kingdom, \$1,679,707; to Cuba, \$3,496,500; to Colombia, \$225,040; to all other countries, \$785,548.

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Imports, Exports and Re-Exports of Coin and Bullion of the Port of New York for the last Twenty Years ending June 30th, compared with the aggregate of all other Ports of the United States for the same period.

PORT OF NEW YORK									
Fiscal Year ending June 30.	IMPORTS.			EXPORTS.			RE-EXPORTS.		
	Silver Bullion.	Gold Coin.	Total.	Silver Bullion.	Gold Coin.	Total.	Silver Bullion.	Gold Coin.	Total.
1890	1,478,189	10,063,485	685,990	15,402,705	62,873	13,401,541	64,807,149	17,221,434	95,492,997
1891	2,595,692	561,122	27,479,362	9,071,841	99,708,007	6,127	15,596,742	40,959,102	277,490
1892	2,790,039	544,455	8,256,889	724,206	12,305,641	14,748	20,340,541	93,053,915	80,897
1893	1,282,772	566,581	53,899,900	129,261	68,039,604	3,065	33,955,447	59,400,983	82,490
1894	905,430	5,889,658	18,747,414	10,007,562	35,500,674	2,020	31,184,849	51,026,353	1,080,758
1895	1,130,796	6,623,785	12,956,320	20,261,298	30,972,139	121,300	46,284,678	71,902,428	29,036,888
1896	1,298,121	10,936,900	55,840,062	8,790,258	76,345,231	50	50,480,295	19,148,881	15,425,715
1897	1,195,244	11,721,540	60,640,888	20,776,476	94,116,921	9,785	42,355,572	4,488,064	1,958,051
1898	1,045,559	13,713,078	19,059,059	18,122,486	52,480,759	487,038	47,646,688	21,316,653	14,050
1899	833,439	15,524,078	7,748,314	4,659,422	24,765,285	291,106	46,558,768	22,864,507	15,683,514
1900	797,791	15,689,197	3,490,434	7,704,352	27,431,777	256,254	58,172,390	5,104,225	48,896,887
1901	2,948,816	9,794,689	8,138,929	2,788,021	14,186,005	150,040	37,864,975	4,566,282	36,484,253
1902	475,557	3,509,144	6,480,370	4,708,180	15,283,351	155,008	34,021,856	11,869,500	29,100,086
1903	377,159	3,492,825	8,257,069	17,871,078	29,948,116	155,308	18,750,126	10,881,602	19,900,608
1904	1,012,532	3,379,112	8,646,015	2,500,035	15,537,694	142,800	31,154,021	48,796,901	25,143,710
1905	1,698,820	3,787,445	31,215,929	28,866,215	60,238,409	74,301	45,829,274	5,387,461	1,027,449
1906	1,793,185	8,751,014	28,456,966	27,296,012	61,221,577	143,480	33,139,489	8,727,270	24,449,948
1907	682,753	5,928,562	40,784,942	70,350,539	117,746,796	184,296	44,183,665	14,147,512	41,222,727
1908	286,771	7,925,611	5,189,000	7,273,670	20,035,052	91,316	44,945,154	48,137,436	19,234,767
1909	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1910	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1911	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1912	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1913	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1914	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1915	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1916	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1917	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1918	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1919	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000
1920	151,261	6,527,707	4,789,173	5,314,101	16,785,552	112,075	40,568,943	75,953,608	1,000

IMPORTS, EXPORTS AND RE-EXPORTS OF COIN AND BULLION—Continued.

AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.

Fiscal Year ending June 30.	IMPORTS.			EXPORTS.			RE-EXPORTS.		
	Silver Coin.	Silver Bullion.	Gold Bullion.	Silver Coin.	Silver Bullion.	Gold Bullion.	Silver Coin.	Silver Bullion.	Gold Bullion.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1801.....	8,474,812	4,648,788	6,064,098	1,469,044	20,856,742	13,217	3,480,268	5,298,298	.....
1802.....	12,243,586	4,554,696	10,861,584	2,296,677	29,946,533	201,888	8,249,967	8,723,848	671
1803.....	15,434,813	4,433,945	9,780,798	2,412,436	32,061,992	143,169	12,132,411	11,180,299	.....
1804.....	8,079,575	3,357,624	4,050,788	2,198,090	17,696,067	75,612	5,024,963	4,962,857	.....
1805.....	5,166,265	8,259,896	4,471,387	3,158,397	21,095,875	38,589	8,893,970	4,070,286	.....
1806.....	7,507,883	13,514,782	5,049,542	5,257,905	31,330,112	272,311	6,518,270	6,187,464	.....
1807.....	5,678,124	12,620,182	13,797,226	7,107,244	39,202,776	136,823	5,965,715	4,497,654	.....
1808.....	6,569,298	11,441,695	28,699,548	10,492,012	57,202,553	102,466	5,361,872	3,914,152	.....
1809.....	4,450,215	11,415,627	84,127,993	17,155,065	67,148,900	261,869	2,774,175	6,103,074	.....
1810.....	3,896,157	15,002,628	17,284,664	18,880,784	55,064,293	177,301	5,337,161	7,810,004	.....
1811.....	5,048,030	15,091,500	25,326,227	29,540,174	75,005,951	69,261	7,796,983	4,774,559	.....
1812.....	4,011,125	16,007,674	13,574,983	32,523,721	66,117,558	59,283	5,283,462	3,821,722	.....
1813.....	3,113,831	17,004,389	8,856,677	24,937,800	63,912,167	63,082	5,881,523	6,672,100	.....
1814.....	3,601,073	20,337,757	43,211,986	20,725,251	96,876,096	59,671	2,601,680	4,800,521	.....
1815.....	1,743,655	21,349,556	15,212,520	27,200,382	65,596,132	105,178	5,362,432	5,622,113	.....
1816.....	11,402,892	27,333,393	11,751,101	27,398,495	80,376,871	9,711	11,054,181	15,236,111	.....
1817.....	5,948,476	32,567,960	33,476,728	24,242,146	96,235,296	4,815	9,407,867	19,905,013	.....
1818.....	2,774,457	35,272,325	16,405,400	20,795,440	75,248,622	39,400	8,035,711	11,098,658	.....
1819.....	2,383,700	33,348,728	2,974,085	25,565,794	67,273,147	87,428	9,676,410	17,969,493	.....
1820.....	3,250,628	35,284,598	2,094,813	31,141,508	71,771,547	71,951	12,841,698	10,376,706	.....
1821.....
1822.....
1823.....
1824.....
1825.....
1826.....
1827.....
1828.....
1829.....
1830.....
1831.....
1832.....
1833.....
1834.....
1835.....
1836.....
1837.....
1838.....
1839.....
1840.....
1841.....
1842.....
1843.....
1844.....
1845.....
1846.....
1847.....
1848.....
1849.....
1850.....
1851.....
1852.....
1853.....
1854.....
1855.....
1856.....
1857.....
1858.....
1859.....
1860.....
1861.....
1862.....
1863.....
1864.....
1865.....
1866.....
1867.....
1868.....
1869.....
1870.....
1871.....
1872.....
1873.....
1874.....
1875.....
1876.....
1877.....
1878.....
1879.....
1880.....
1881.....
1882.....
1883.....
1884.....
1885.....
1886.....
1887.....
1888.....
1889.....
1890.....
1891.....
1892.....
1893.....
1894.....
1895.....
1896.....
1897.....
1898.....
1899.....
1900.....
1901.....
1902.....
1903.....
1904.....
1905.....
1906.....
1907.....
1908.....
1909.....
1910.....

IMPORTS, EXPORTS AND RE-EXPORTS OF COIN AND BULLION—Continued.

TOTAL OF ALL PORTS OF THE UNITED STATES.

Fiscal Year ending June 30.	IMPORTS.			EXPORTS.			RE-EXPORTS.				
	<i>Silver Coin.</i>	<i>Silver Bullion.</i>	<i>Gold Bullion.</i>	<i>Silver Coin.</i>	<i>Silver Bullion.</i>	<i>Gold Bullion.</i>	<i>Silver Coin.</i>	<i>Silver Bullion.</i>	<i>Gold Coin.</i>	<i>Gold Bullion.</i>	<i>Total.</i>
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1901.....	11,704,908	6,821,977	16,127,533	2,105,084	86,259,447	286,233	13,797,391	67,704,800	17,284,651	98,973,265	11,770 9,980,377
1902.....	14,839,278	5,115,803	38,340,366	11,358,518	68,654,540	126,692	16,688,395	42,841,963	479,398	60,066,418	22,637 22,919,468
1903.....	18,214,852	4,978,403	13,037,697	3,136,744	44,367,693	94,508	23,464,746	101,844,087	224,066	125,827,407	.... 28,790,756
1894.....	9,362,347	3,921,205	57,950,778	14,489,341	85,735,571	78,677	98,990,410	64,303,840	183,514	103,556,441	.... 23,872,885
1895.....	6,071,635	14,139,544	21,218,801	13,105,959	56,596,989	40,009	40,078,819	55,096,639	1,121,668	96,387,785	.... 10,250,174 17,426,082
1896.....	8,698,619	20,138,567	18,006,862	15,319,203	62,302,291	398,611	62,802,948	77,789,892	29,144,444	160,180,895	.... 5,475,065
1897.....	6,976,216	21,556,982	68,687,278	15,574,007	136,678	66,404,950	23,646,535	15,506,387	95,684,345	5,398,292	.... 12,887 6,613,873
1898.....	7,764,545	23,163,265	89,104,186	31,387,468	151,319,455	112,201	47,717,444	8,402,216	2,068,155	58,300,016	.... 4,985,022
1899.....	5,545,774	25,129,282	53,187,062	96,767,551	19,629,659	748,307	50,919,863	27,419,737	58,675	78,647,182	.... 543,491
1900.....	4,729,596	30,536,706	21,032,978	23,540,206	79,829,486	468,431	51,995,914	30,674,511	16,019,382	99,158,238	.... 758,780
1901.....	5,655,824	30,790,697	28,806,661	87,544,526	102,487,708	322,887	58,455,792	8,425,947	44,209,392	111,414,088	.... 3,759,806
1902.....	4,249,941	23,962,313	16,708,912	92,312,342	80,263,508	209,291	45,761,958	9,370,841	37,890,997	92,762,087	.... 2,439,946
1903.....	3,589,158	20,574,093	15,396,047	29,645,980	69,145,518	218,118	89,903,379	18,041,660	26,542,980	84,705,137	.... 4,128,762
1904.....	3,958,272	21,810,582	11,460,044	47,596,324	126,824,182	214,939	87,771,925	15,682,424	63,518,563	117,182,851	.... 3,438,702 8,049,136
1905.....	2,756,197	21,728,668	23,858,544	29,700,417	81,183,823	247,978	35,516,453	54,409,014	31,787,729	122,911,174	.... 3,112,298 8,972,096
1906.....	12,811,712	31,630,828	42,967,080	51,254,700	140,664,270	51,012	56,883,455	20,573,572	7,273,902	84,311,941	.... 8,901,598
1907.....	6,627,660	36,318,964	62,972,092	51,538,157	157,456,873	148,296	44,546,956	22,682,268	24,947,196	92,274,630	.... 9,512,069 2,531,963
1908.....	3,457,210	41,200,887	57,191,342	91,146,979	192,996,418	223,866	52,249,396	28,246,170	41,949,872	122,669,384	.... 258 7,984,792
1909.....	2,680,471	41,274,339	8,164,585	95,839,404	87,568,799	178,744	52,821,564	66,126,869	23,114,506	145,741,772	.... 496,524 685,960
1910.....	3,804,889	41,812,302	6,883,996	95,455,919	88,507,980	184,026	52,910,541	86,329,451	28,240,400	187,664,281	.... 455,851 3,993,501
1911.....	3,185,768	41,812,302	6,883,996	95,455,919	88,507,980	184,026	52,910,541	86,329,451	28,240,400	187,664,281	.... 455,851 3,993,501

FOREIGN IMPORTS AT THE PORT OF NEW YORK, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Merchandise (including Coals and Bullion) Imported into the Port of New York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period.

Fiscal year ending June 30.	NEW YORK. Dollars.	BOSTON. Dollars.	PHILADELPHIA. Dollars.	BALTIMORE. Dollars.	NEW ORLEANS. Dollars.	SAN FRANCISCO. Dollars.	TOTAL UNITED STATES. Dollars.
1891.....	553,188,712	71,222,862	59,434,728	20,557,799	20,780,245	60,985,828	881,175,643
1892.....	576,246,119	71,793,493	60,010,136	13,421,190	19,237,770	59,959,292	897,057,002
1893.....	560,854,234	79,886,861	66,128,931	16,152,288	22,387,058	53,461,111	910,768,555
1894.....	483,835,595	50,760,061	53,726,933	11,978,975	18,518,911	42,987,235	740,780,293
1895.....	513,241,192	66,865,587	46,803,570	12,200,706	14,271,120	40,701,600	738,565,904
1896.....	530,904,931	79,286,409	43,851,276	13,476,680	13,978,975	45,248,923	842,026,925
1897.....	556,948,811	93,303,001	46,087,236	11,371,193	17,228,969	46,635,267	880,278,419
1898.....	496,397,952	52,129,834	32,153,760	8,950,835	10,163,900	71,094,697	767,369,109
1899.....	518,040,409	52,212,065	41,243,958	9,151,155	12,542,156	70,422,256	816,778,148
1900.....	562,002,535	73,330,541	51,876,136	19,046,279	18,109,378	61,540,659	929,770,570
1901.....	554,691,683	61,518,719	46,100,141	18,899,473	21,061,873	63,811,676	925,609,873
1902.....	574,066,854	72,025,062	47,762,510	22,825,231	24,571,214	53,611,108	963,574,456
1903.....	633,979,013	86,417,915	59,995,576	27,803,167	29,648,104	46,397,504	1,094,864,755
1904.....	630,119,149	82,248,875	53,895,469	20,345,788	35,130,376	81,402,659	1,117,911,553
1905.....	696,166,950	100,451,142	60,169,317	21,181,239	34,602,594	65,270,212	1,192,646,897
1906.....	794,689,232	107,500,505	70,801,273	31,049,072	40,045,504	51,180,711	1,367,226,716
1907.....	914,918,529	130,085,415	79,879,873	38,909,084	46,940,388	72,014,071	1,591,878,298
1908.....	805,952,784	96,653,550	63,436,006	30,981,653	43,961,022	55,175,238	1,367,337,210
1909.....	799,994,596	112,461,390	66,897,189	24,766,781	46,550,434	56,293,469	1,399,679,023
1910.....	952,776,510	129,007,137	86,417,218	30,538,218	56,577,071	55,296,099	1,645,504,529

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Domestic Merchandise (including Coin and Bullion) Exported from the Port of New York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ending June 30.	NEW YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.	NEW ORLEANS.	SAN FRANCISCO.	TOTAL UNITED STATES.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1891	433,299,274	77,969,517	33,441,389	94,861,007	108,007,428	41,810,219	971,243,548
1892	461,772,281	86,612,476	58,467,926	98,900,190	129,197,628	41,801,421	1,075,818,429
1893	452,535,663	86,945,407	49,374,447	71,463,962	77,898,766	34,551,959	956,658,192
1894	452,644,968	84,991,946	40,280,353	78,340,983	81,211,242	30,490,922	972,761,378
1895	401,150,796	85,089,218	35,008,723	61,983,309	68,146,400	33,808,766	889,790,334
1896	491,400,781	94,633,178	39,496,059	66,889,552	80,713,291	38,454,049	1,023,331,382
1897	467,624,856	99,452,605	46,998,644	86,671,412	101,139,980	46,298,656	1,127,701,948
1898	486,238,059	116,137,327	58,187,309	118,783,679	110,951,044	46,220,907	1,268,591,929
1899	519,264,964	125,613,923	60,849,938	107,104,988	86,710,585	34,133,988	1,282,578,404
1900	593,423,490	110,976,569	78,230,405	115,470,796	114,655,951	45,957,025	1,469,021,809
1901	619,318,681	142,913,886	79,212,568	103,161,392	150,124,102	38,246,289	1,571,876,804
1902	568,388,935	101,768,175	80,161,800	80,506,160	130,907,401	43,387,272	1,448,214,548
1903	562,330,987	87,449,556	73,381,403	81,668,070	147,154,980	39,290,020	1,476,937,439
1904	602,103,775	89,090,206	71,287,484	83,120,876	148,167,196	34,640,032	1,552,361,808
1905	616,294,631	87,322,105	63,184,569	91,173,908	150,121,574	59,558,711	1,614,666,815
1906	647,678,546	97,483,220	82,277,208	109,805,171	150,303,126	50,888,283	1,802,768,323
1907	678,730,861	99,823,742	94,542,966	104,495,003	170,615,071	84,049,876	1,945,982,664
1908	788,149,047	95,146,468	109,016,499	89,764,722	159,408,028	32,596,425	1,997,465,691
1909	707,779,361	75,538,731	84,107,530	77,480,998	144,992,975	40,851,505	1,782,097,865
1910	750,925,856	68,246,499	72,433,121	77,310,112	140,811,883	64,857,844	1,877,748,279

FOREIGN EXPORTS FROM THE PORT OF NEW YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Merchandise (including Coin and Bullion) Exported from the Port of New York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period.

Fiscal year ending June 30.	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		NEW ORLEANS.		SAN FRANCISCO.		TOTAL UNITED STATES.
	Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.
1891.....	13,404,649	...	300,564	...	235,716	...	56,437	...	1,102,499	...	6,114,041	...	22,190,904
1892.....	23,202,528	...	564,110	...	80,531	...	52,409	...	2,069,198	...	9,197,768	...	37,465,606
1893.....	20,965,507	...	865,265	...	28,085	...	25,307	...	448,213	...	11,572,463	...	40,425,165
1894.....	24,837,828	...	1,132,189	...	228,133	...	84,635	...	321,811	...	8,756,797	...	46,808,520
1895.....	19,898,326	...	478,178	...	134,370	...	45,369	...	325,991	...	5,121,667	...	31,571,598
1896.....	17,068,504	...	1,224,826	...	131,967	...	37,870	...	301,763	...	5,746,864	...	32,227,173
1897.....	11,637,505	...	1,409,676	...	311,629	...	21,788	...	354,240	...	3,902,029	...	25,599,826
1898.....	14,319,405	...	1,402,676	...	56,542	...	66,640	...	1,875,637	...	5,734,873	...	33,402,081
1899.....	22,508,540	...	2,440,635	...	100,072	...	58,062	...	1,288,888	...	2,745,607	...	38,286,039
1900.....	13,354,534	...	1,246,870	...	180,626	...	59,582	...	1,204,249	...	3,989,572	...	29,540,307
1901.....	14,217,268	...	802,346	...	141,457	...	80,355	...	2,699,271	...	4,643,211	...	33,358,454
1902.....	12,578,522	...	645,129	...	292,013	...	32,253	...	3,594,968	...	3,947,070	...	31,806,193
1903.....	15,980,888	...	691,888	...	150,565	...	50,528	...	2,072,614	...	3,719,083	...	34,545,084
1904.....	16,032,092	...	777,566	...	153,770	...	15,788	...	647,160	...	3,190,326	...	39,398,091
1905.....	20,450,108	...	559,387	...	99,501	...	43,050	...	1,088,097	...	2,893,017	...	45,948,687
1906.....	18,494,578	...	1,256,388	...	287,186	...	124,443	...	670,816	...	3,861,116	...	45,538,831
1907.....	19,460,994	...	1,051,405	...	289,514	...	825,649	...	751,212	...	1,409,896	...	42,996,603
1908.....	18,919,485	...	904,600	...	244,947	...	290,648	...	149,962	...	620,840	...	33,671,761
1909.....	14,192,133	...	818,827	...	178,910	...	75,365	...	123,681	...	738,689	...	28,128,349
1910.....	23,305,691	...	2,270,290	...	833,222	...	75,495	...	124,678	...	646,194	...	41,086,517

FOREIGN COMMERCE EXHIBIT.

CALENDAR YEARS 1910, 1909, 1908.

The total value of imports and exports of the United States during the calendar year ending December 31, 1910, compared with the two preceding years was as follows:

	1910.	1909.	1908.
Imports of Merchandise...	\$1,562,807,622	\$1,475,520,205	\$1,116,374,087
Imports of Gold and Silver.	105,099,646	90,274,668	92,500,423
Exports of Merchandise...	1,864,411,270	1,728,198,645	1,752,835,447
Exports of Gold and Silver.	116,134,083	190,473,130	133,053,127
Total Imports and Exports	\$3,648,452,621	\$3,484,466,648	\$3,094,763,084
Increase in 1910.....	163,985,973	....	....
Increase in 1909.....	389,703,564	....	....
Decrease in 1908.....	457,984,920	....	....

* Official figures corrected to Jan. 14.

BALANCE OF TRADE.

CALENDAR YEARS 1910, 1909, 1908, 1907, 1906.

The following table shows for each of the last five calendar years (ending December 31st) the excess of merchandise and of silver exports, stated separately, and of the excess of merchandise and silver exports combined, as well as the excess of gold imports or exports. An examination of this table reveals the balance of trade. In the past five years, the United States has enjoyed an excess of merchandise and silver exports amounting to \$2,233,684,213. In the same time, it has received a balance of \$77,767,291 gold imports in excess of its exports of gold. The difference between this excess of gold imports and the excess of merchandise and silver exports, amounting to \$2,155,916,922, represents the invisible items in foreign exchange.

	<i>Excess of Merchandise Exports.</i>	<i>Excess of Silver Exports.</i>	<i>Excess Total Merchandise and Silver Exports.</i>	EXCESS OF GOLD IMPORTS OR EXPORTS.	
				<i>Exports.</i>	<i>Imports.</i>
1910*	\$301,603,648	\$11,482,133	\$313,085,781	....	\$447,696
1909..	252,677,921	11,404,607	264,082,528	\$88,793,855	....
1908..	636,461,360	9,613,541	646,074,901	30,939,163	....
1907..	500,256,385	15,713,506	515,969,891	....	88,182,391
1906..	477,741,862	16,729,250	494,471,112	....	108,870,222
Five years.	\$2,168,741,176	\$64,943,037	\$2,233,684,213	....
Five years excess merchandise and silver exports.....					\$2,233,684,213
Five years excess gold imports.....					77,767,291
					\$2,155,916,922

* Corrected to January 14.

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.

WHICH HAVE ENTERED THE PORTS OF THE STATE OF NEW YORK.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED into the Ports of the State of New York from Foreign Countries, during the fiscal year ending June 30, 1910, compared with the total Entrances into all other Ports of the United States for the same period.

ENTERED THE PORTS OF THE STATE OF NEW YORK.	ENTERED.						TOTAL.	
	AMERICAN VESSELS.			FOREIGN VESSELS.				
	Sail. Number.	Tons.	Steam. Number.	Sail. Number.	Tons.	Steam. Number.	Number.	Tons.
New York.....	201	102,304	430	447	237,646	3,088	4,166	13,042,818
Buffalo Creek.....	376	136,300	271	8	1,955	92	747	541,871
Cape Vincent.....	58	6,464	390	85	5,089	746	1,229	578,159
Champlain.....	2,277	231,237	82	66	8,985	.....	2,425	244,698
Genesee.....	12	3,663	126	59	16,090	682	879	1,302,647
Niagara.....	55	28,692	56	24	7,798	810	945	660,272
Oswegatchie.....	48	22,749	465	89	15,677	238	790	177,366
Oswego.....	87	31,716	186	367	90,864	392	1,082	323,468
Total State of New York.....	3,114	563,625	2,006	1,045	384,044	6,046	12,218	16,861,299
Total Entrances into all other Ports of the United States.....	1,818	674,892	8,063	2,639	985,812	10,459	22,979	23,374,567
Total United States.....	4,932	1,238,517	10,069	3,684	1,319,856	16,507	35,192	40,235,866

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.—Continued.

WHICH HAVE CLEARED FROM THE PORTS OF THE STATE OF NEW YORK.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which CLEARED from the Ports of the State of New York for Foreign Countries during the fiscal year ending June 30, 1910, compared with the total Clearances from all other Ports of the United States for the same period.

CLEARED FROM THE PORTS OF THE STATE OF NEW YORK.	AMERICAN VESSELS.			FOREIGN VESSELS.			TOTAL.	
	Number.	Sail. Tons.	Steam. Tons.	Number.	Sail. Tons.	Steam. Tons.	Number.	Tons.
New York.....	87	56,356	1,457,499	412	250,894	2,771	10,777,154	12,541,903
Buffalo Creek.....	875	184,613	199,968	8	3,029	68	38,722	876,822
Cape Vincent.....	71	9,983	28,056	34	4,912	722	499,871	542,822
Champlain.....	2,323	237,003	3,539	66	9,054	.....	.....	249,996
Genesee.....	13	4,683	147,828	55	20,014	697	1,181,327	1,353,862
Niagara.....	25	14,175	25,656	24	7,798	808	578,098	625,727
Oswegatchie.....	4	1,976	7,711	16	6,189	235	52,195	67,021
Oswego.....	125	49,618	73,440	381	99,181	392	102,282	321,521
Total State of New York.....	3,023	506,407	1,944,067	996	397,021	5,693	13,229,649	16,079,164
Total Clearances from all other Ports of the United States.....	2,019	716,397	5,689,812	2,709	981,026	10,678	16,289,569	23,628,694
Total United States.....	5042	1,224,704	7,583,899	3,705	1,378,047	16,371	29,519,208	39,706,858

**NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN
TRADE OF THE UNITED STATES.—Continued.**

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED the Port of New York, and the Countries from which they Arrived, during the fiscal year ending June 30, 1910.

AMERICAN AND FOREIGN SAILING VESSELS.

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentina.....	..	....	7	10,108	7	10,108
Belgium.....	..	....	5	11,859	5	11,859
Central American States:						
Honduras on the Caribbean Sea...	..	....	3	567	3	567
Panama on the Caribbean Sea.....	..	....	10	2,181	10	2,181
Colombia on the Caribbean Sea.....	..	....	2	875	2	875
Cuba.....	1	412	7	2,470	8	2,882
Danish West Indies.....	..	....	1	99	1	99
France and Dependencies:						
France on the Atlantic.....	..	....	1	1,634	1	1,634
France on the Mediterranean.....	..	....	3	5,248	3	5,248
French West Indies.....	..	....	1	774	1	774
French Oceania.....	..	....	1	2,283	1	2,283
Great Britain and Dependencies:						
United Kingdom:						
England.....	1	528	9	30,486	10	31,014
Ireland.....	..	....	1	820	1	820
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	186	88,887	356	136,555	542	225,442
Quebec, Ontario, etc.....	2	895	11	2,246	13	3,141
Newfoundland and Labrador.....	..	....	2	840	2	840
British West Indies.....	5	2,746	8	4,203	13	6,949
British Honduras.....	..	....	2	414	2	414
Hong Kong.....	..	....	2	5,139	2	5,139
British South Africa.....	2	3,765	..	....	2	3,765
Japan.....	..	....	1	3,609	1	3,609
Mexico on the Gulf.....	1	208	..	....	1	208
Netherlands and Dependencies:						
Netherlands.....	..	....	1	3,016	1	3,016
Dutch West Indies.....	2	1,857	2	578	4	2,435
Dutch East Indies.....	..	....	5	2,798	5	2,798
Philippine Islands.....	1	3,006	2	5,720	3	8,726
Spain on the Atlantic.....	..	....	3	2,507	3	2,507
Uruguay.....	..	....	1	1,084	1	1,084
Total Port of New York.....	201	102,304	447	237,646	648	339,950
Total all other Ports of the United States.....	4,731	1,136,213	3,237	1,082,210	7,968	2,218,423
Total United States.....	4,932	1,238,517	3,684	1,319,856	8,616	2,558,373

AMERICAN AND FOREIGN STEAM VESSELS.

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentina.....	..	....	44	149,773	44	149,773
Austria-Hungary.....	..	....	70	327,500	70	327,500
Belgium.....	1	7,927	84	545,055	85	552,982
Brazil.....	..	....	133	328,387	133	328,387
Central American States:						
Costa Rica on the Caribbean Sea..	..	....	24	65,425	24	65,425
Guatemala on the Caribbean Sea..	..	....	5	4,597	5	4,597
Honduras on the Caribbean Sea....	..	....	4	10,580	4	10,580
Nicaragua on the Caribbean Sea....	..	....	7	12,524	7	12,524
Panama on the Caribbean Sea.....	80	314,445	18	51,770	98	366,215
Chile.....	..	....	18	52,850	18	52,850
Chinese Empire.....	..	....	6	22,687	6	22,687
Colombia on the Caribbean Sea.....	..	....	48	135,454	48	135,454
Cuba.....	93	803,110	419	725,590	512	1,028,700
Denmark and Dependencies:						
Denmark.....	..	....	49	213,857	49	213,857
France and Dependencies:						
France on the Atlantic.....	1	654	114	442,962	115	443,616
France on the Mediterranean.....	..	....	45	127,997	45	127,997
French Guiana.....	..	....	2	3,899	2	3,899
French Africa.....	1	772	24	64,418	25	65,190
Germany.....	..	....	263	1,789,863	263	1,789,863
Great Britain and Dependencies:						
United Kingdom:						
England.....	45	235,453	430	2,639,779	475	2,875,232
Scotland.....	..	....	58	249,712	58	249,712
Ireland.....	..	....	3	7,959	3	7,959
Bermuda.....	1	246	94	306,637	95	306,883
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	37	16,740	77	91,853	114	108,593
Quebec, Ontario, etc.....	3	4,279	4	3,141	7	7,420
Newfoundland and Labrador.....	..	....	8	15,602	8	15,602
British West Indies.....	12	16,742	224	235,115	236	251,857
British Guiana.....	..	....	38	77,598	38	77,598
British Honduras.....	..	....	16	18,229	16	18,229
British East Indies:						
Straits Settlements.....	..	....	2	7,011	2	7,011
Hong Kong.....	..	....	3	11,276	3	11,276
Greece.....	..	....	22	76,377	22	76,377
Hayti.....	..	....	35	65,417	35	65,417
Italy.....	..	....	244	1,190,872	244	1,190,872
Japan.....	..	....	16	56,513	16	56,513
Mexico on the Gulf.....	81	282,680	66	120,253	147	402,933

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Netherlands and Dependencies :						
Netherlands.....	..	...	133	665,787	133	665,787
Dutch Guiana.....	..	...	47	95,825	47	95,825
Dutch East Indies.....	..	...	12	33,759	12	33,759
Norway.....	..	...	1	4,366	1	4,366
Peru.....	..	...	1	2,585	1	2,585
Philippine Islands.....	..	...	8	26,110	8	26,110
Portugal and Dependencies :						
Portugal.....	..	...	12	34,655	12	34,655
Azores and Madelra Islands.....	..	...	1	380	1	380
Russia on the Baltic and White Seas...	..	...	21	70,763	21	70,763
Santo Domingo.....	27	51,455	59	33,476	86	84,931
Spain and Dependencies :						
Spain on the Atlantic.....	..	...	33	71,288	33	71,288
Spain on the Mediterranean.....	..	...	29	77,435	29	77,435
Canary Islands.....	..	...	1	2,873	1	2,873
Sweden.....	..	...	1	1,999	1	1,999
Turkey in Asia.....	..	...	1	2,473	1	2,473
Uruguay.....	..	...	7	21,437	7	21,437
Venezuela.....	48	71,088	4	3,634	52	74,672
Total Port of New York.....	430	1,305,541	3,068	11,397,327	3,518	12,702,868
Total all other Ports of the United States.....	9,639	6,344,401	18,419	18,630,164	23,058	24,974,565
Total United States.....	10,069	7,649,942	16,507	30,027,491	26,576	37,677,433

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN
TRADE OF THE UNITED STATES.—Continued.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which Departed from the Port of New York and the Countries for which they CLEARED, during the fiscal year ending June 30, 1910.

AMERICAN AND FOREIGN SAILING VESSELS.

Cleared from the Port of New York for	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentina .....	..	....	6	8,152	6	8,152
Belgium .....	..	....	3	5,202	3	5,202
Brazil.....	..	....	2	656	2	656
Central American States:						
Honduras on the Caribbean Sea...	..	....	5	1,079	5	1,079
Nicaragua on the Caribbean Sea...	..	....	2	266	2	266
Panama on the Caribbean Sea.....	1	208	1	249	2	457
Chinese Empire.....	..	....	3	8,592	3	8,592
Colombia on the Caribbean Sea.....	..	....	2	351	2	351
Cuba.....	1	881	..	....	1	881
France and Dependencies:						
France on the Atlantic.....	..	....	1	3,106	1	3,106
France on the Mediterranean.....	..	....	2	3,378	2	3,378
French West Indies.....	..	....	1	135	1	135
French China.....	..	....	1	2,749	1	2,749
French Africa.....	..	....	1	687	1	687
French Guiana.....	1	250	9	2,549	10	2,799
Great Britain and Dependencies:						
United Kingdom:						
England .....	..	....	4	27,880	4	27,880
Dominion of Canada:						
Nova Scotia, New Brunswick, etc	74	49,941	335	145,441	409	195,382
Quebec, Ontario, etc.....	2	2,185	4	620	6	2,805
British West Indies.....	1	60	1	723	2	783
British Honduras.....	..	....	1	220	1	220
British India.....	1	564	2	5,577	3	6,141
Hong Kong.....	..	....	1	2,890	1	2,890
British Oceania:						
Australia and Tasmania.....	..	....	6	11,580	6	11,580
New Zealand.....	..	....	2	3,505	2	3,505
British Africa:						
British West Africa.....	1	580	1	540	2	1,120
British South Africa.....	..	....	1	774	1	774
Hayti.....	2	814	1	289	3	1,103
Mexico on the Gulf.....	1	125	..	....	1	125
Netherlands and Dependencies:						
Dutch East Indies.....	..	....	2	5,444	2	5,444
Portugal .....	..	....	2	1,045	2	1,045
Santo Domingo.....	2	748	4	809	6	1,557

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Spain and Dependencies:						
Spain on the Atlantic.....	..	....	4	4,196	4	4,196
Sweden.....	..	....	1	866	1	866
Uruguay.....	..	....	1	1,344	1	1,344
Total Port of New York.....	87	56,356	412	250,894	499	307,250
Total all other Ports of the United States.....	4,965	1,168,348	8,298	1,127,153	8,248	2,295,501
Total United States.....	5,042	1,224,704	8,706	1,378,047	8,747	2,602,751

AMERICAN AND FOREIGN STEAM VESSELS.

Argentina.....	..	....	41	127,105	41	127,105
Austria-Hungary.....	..	....	38	173,786	38	173,786
Belgium.....	..	....	81	536,451	81	536,451
Brazil.....	..	....	98	252,832	98	252,832
Central American States:						
Costa Rica on the Caribbean Sea..	..	....	30	72,608	30	72,608
Guatemala on the Caribbean Sea..	..	....	8	7,621	8	7,621
Honduras on the Caribbean Sea...	..	....	2	1,225	2	1,225
Nicaragua on the Caribbean Sea...	..	....	5	3,414	5	3,414
Panama on the Caribbean Sea.....	82	823,004	33	97,427	115	420,431
Chile.....	..	....	20	59,666	20	59,666
Chinese Empire.....	..	....	26	96,742	26	96,742
Colombia on the Caribbean Sea.....	..	....	34	95,230	34	95,230
Cuba.....	108	362,673	199	297,436	307	660,109
Denmark and Dependencies:						
Denmark.....	..	....	33	178,644	33	178,644
Danish West Indies.....	..	....	21	43,949	21	43,949
Ecuador.....	..	....	1	2,994	1	2,994
France and Dependencies:						
France on the Atlantic.....	..	....	136	498,181	136	498,181
France on the Mediterranean.....	..	....	40	116,019	40	116,019
French Guiana.....	..	....	1	1,531	1	1,531
French Africa.....	..	....	7	30,836	7	30,836
Germany.....	..	....	234	1,643,659	234	1,643,659
German China.....	..	....	2	8,250	2	8,250
Great Britain and Dependencies:						
United Kingdom:						
England.....	45	235,453	349	2,391,466	394	2,626,919
Scotland.....	..	....	51	227,849	51	227,849
Ireland.....	..	....	4	9,425	4	9,425
Bermuda.....	..	....	91	296,652	91	296,652
British Honduras.....	..	....	10	8,977	10	8,977
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	40	18,318	80	98,727	120	117,045
Quebec, Ontario, etc.....	2	2,209	9	12,865	11	15,074
Newfoundland and Labrador.....	..	....	40	69,898	40	69,898
British West Indies.....	32	70,240	248	313,942	280	384,182
British Guiana.....	..	....	9	13,101	9	13,101
Aden.....	..	....	1	3,512	1	3,512
British East Indies:						
British India.....	..	....	21	83,014	21	83,014
Straits Settlements.....	..	....	2	6,171	2	6,171
Hong Kong.....	..	....	16	59,927	16	59,927

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Great Britain and Dependencies—						
Continued.						
British Oceania ;						
Australia and Tasmania.....	..	....	41	160,562	41	160,562
New Zealand.....	..	....	2	7,597	2	7,579
British South Africa.....	..	....	27	101,820	27	101,820
Greece.....	..	....	17	58,692	17	58,692
Hayti.....	1	109	34	60,639	35	60,748
Italy.....	..	....	227	1,176,421	227	1,176,421
Japan.....	..	....	10	42,516	10	42,516
Mexico on the Gulf.....	91	323,937	46	77,827	137	401,764
Netherlands and Dependencies :						
Netherlands.....	..	....	133	714,380	133	714,380
Dutch Guiana.....	..	....	75	134,382	75	134,382
Dutch East Indies.....	..	....	5	19,887	5	19,887
Norway.....	..	....	1	2,387	1	2,387
Persia.....	..	....	2	6,081	2	6,081
Peru.....	..	....	4	2,596	4	2,596
Philippine Islands.....	..	....	12	46,276	12	46,276
Portugal and Dependencies :						
Portugal.....	..	....	5	11,172	5	11,172
Azores and Madeira Islands.....	..	....	4	24,242	4	24,242
Portuguese Africa.....	..	....	1	370	1	370
Russia on the Baltic and White Seas..	..	....	2	5,683	2	5,683
Santo Domingo.....	25	47,523	41	25,110	66	72,633
Spain and Dependencies :						
Spain on the Atlantic.....	..	....	3	4,518	3	4,518
Spain on the Mediterranean.....	..	....	18	43,896	18	43,896
Sweden.....	..	....	3	5,527	3	5,527
Turkey in Asia.....	..	....	1	1,377	1	1,377
Turkey in Africa—Egypt.....	..	....	2	4,372	2	4,372
Uruguay.....	..	....	28	86,532	28	86,532
Venezuela.....	50	74,033	6	11,190	56	85,223
Total Port of New York.....	476	1,457,499	2,771	10,777,154	3,247	12,234,653
Total all other Ports of the United States.....	9,009	6,126,400	13,600	18,742,064	22,609	24,868,454
Total United States.....	9,485	7,583,899	16,371	29,519,208	25,856	37,103,107

RECAPITULATION OF THE ENTRANCES AND CLEARANCES OF AMERICAN VESSELS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Tonnage of American Vessels, Sail and Steam, which Entered and Cleared at the Port of New York from and to each Country, during the fiscal year ending June 30, 1910.

COUNTRIES.	ENTERED.			CLEARED.					
	Sail. Number.	Tons.	Number.	Steam.		Sail. Number.	Steam.		Total Number.
				Number.	Tons.		Number.	Tons.	
Belgium.....	..	....	1	7,927	1	7,927	..	....	..
Cuba.....	1	412	93	303,110	94	303,522	1	881	109
France and Dependencies.....	..	....	2	1,426	2	1,428	1	250	1
Great Britain and Dependencies.....	196	96,821	96	273,460	294	370,281	79	53,330	196
Hayti.....	..	....	..	....	..	....	2	814	3
Mexico on the Gulf.....	1	208	81	282,680	82	282,888	1	125	92
Netherlands and Dependencies.....	2	1,857	..	....	2	1,857	..	....	..
Panama on the Caribbean Sea.....	..	....	80	314,445	80	314,445	1	208	83
Santo Domingo.....	..	....	27	51,455	27	51,455	2	748	27
Venezuela.....	..	....	48	71,088	48	71,088	..	....	50
All other countries.....	1	3,006	..	....	1	3,006	..	....	..
Total Port of New York.....	201	102,304	480	1,306,541	631	1,407,945	87	56,356	668
								1,457,499	1,513,855

RECAPITULATION OF THE ENTRANCES AND CLEARANCES OF FOREIGN VESSELS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Tonnage of Foreign Vessels, Sail and Steam, which Entered and Cleared at the Port of New York from and to each Country, during the fiscal year ending June 30, 1910.

COUNTRIES.	ENTERED.			CLEARED.								
	Sail Number.	Sail Tons.	Steam Number.	Total		Steam Number.	Sail Number.	Sail Tons.	Total Number.	Tons.		
				Number.	Tons.							
Argentina.....	7	10,106	44	149,773	51	159,879	6	8,152	41	127,105	47	135,257
Austria-Hungary.....	..	..	70	327,500	70	327,500	..	..	38	173,786	38	173,786
Belgium.....	5	11,859	84	545,055	89	556,914	3	5,202	81	546,451	84	541,653
Brazil.....	..	..	133	328,387	133	328,387	2	656	98	252,332	100	238,488
Chile.....	..	..	18	52,850	18	52,850	..	..	20	59,666	20	59,666
Chinese Empire.....	..	..	6	22,637	6	22,637	3	8,692	26	95,712	29	105,334
Colombia on the Caribbean Sea.....	2	375	48	135,454	50	135,829	2	351	34	95,230	36	95,581
Cuba.....	7	2,470	419	725,590	426	728,060	..	..	199	297,436	199	297,436
Denmark and Dependencies.....	1	99	49	213,857	50	213,966	..	..	64	222,558	64	222,558
France and Dependencies.....	6	9,939	185	639,276	191	649,215	15	12,604	184	646,557	199	659,171
Germany and Dependencies.....	..	..	263	1,789,863	263	1,789,863	..	..	236	1,651,909	236	1,651,909
Great Britain and Dependencies.....	391	180,703	957	3,663,912	1,348	3,844,615	358	199,750	1,001	3,865,482	1,359	4,065,232
Greece.....	..	..	22	76,377	22	76,377	..	..	17	58,692	17	58,692
Havd.....	..	..	35	65,417	35	65,417	1	289	34	60,639	35	60,928
Italy.....	..	..	244	1,190,872	244	1,190,872	..	..	227	1,176,421	227	1,176,421
Japan and Dependencies.....	1	3,609	16	55,513	17	60,122	..	..	10	42,516	10	42,516
Mexico on the Gulf.....	..	..	66	120,253	66	120,253	..	..	46	77,827	46	77,827
Netherlands and Dependencies.....	8	6,477	192	795,371	200	801,848	2	6,444	213	868,549	215	874,068
Norway.....	..	..	1	4,366	1	4,366	..	..	1	2,387	1	2,387
Panama on the Caribbean Sea.....	10	2,181	18	51,770	28	53,951	1	249	33	97,427	34	97,576
Philippine Islands.....	2	5,720	8	23,110	10	31,880	..	..	12	46,276	12	46,276
Portugal and Dependencies.....	..	..	13	35,035	13	35,035	2	1,045	10	35,784	12	36,829
Russia.....	..	..	21	70,763	21	70,763	..	..	2	5,683	2	5,683
Santo Domingo.....	..	..	59	33,476	59	33,476	4	809	41	25,110	45	25,919
Spain and Dependencies.....	3	2,507	63	151,598	66	154,103	4	4,196	21	48,413	25	52,009
Turkey and Dependencies.....	..	..	1	2,473	1	2,473	..	..	3	6,749	3	6,749
Uruguay.....	1	1,084	7	21,437	8	22,471	1	1,344	28	86,582	29	87,876
Venezuela.....	..	..	4	3,634	4	3,634	..	..	6	11,190	6	11,190
All other Countries.....	3	567	42	97,710	45	96,277	8	2,211	55	102,060	68	104,371
Total Port of New York.....	447	237,646	3,068	11,997,827	3,535	11,634,973	412	250,894	2,771	10,777,154	3,183	11,028,048

FOR THE LAST TWENTY YEARS.

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.

Statement exhibiting the Number and Tonnage of Vessels engaged in the Foreign Trade, which have Entered and Cleared from the Ports of the United States during the last Twenty Years, ending June 30th.

Year ending June 30.	AMERICAN VESSELS.						FOREIGN VESSELS.					
	Sail.			Steam.			Sail.			Steam.		
	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Grand Total.
1891.....	8,420	2,046,900	2,626	2,383,904	11,046	4,380,804	15,925	5,041,367	5,607	8,782,124	21,582	18,204,295
1892.....	5,397	1,780,717	5,575	2,689,238	10,912	4,469,955	10,339	3,680,985	11,893	12,862,484	21,282	16,548,469
1893.....	5,265	1,682,229	5,413	2,676,457	10,678	4,358,686	9,754	3,516,148	11,323	11,706,982	21,077	15,223,130
1894.....	5,004	1,655,065	5,737	2,999,614	10,741	4,654,679	7,928	2,960,884	11,386	12,374,100	19,284	15,384,984
1895.....	4,684	1,606,269	6,062	2,866,161	10,766	4,472,830	7,854	2,883,000	10,808	11,939,085	18,162	14,822,085
1896.....	5,120	1,502,138	6,904	3,694,182	12,024	5,196,320	7,890	2,963,043	11,406	12,798,821	19,206	15,792,864
1897.....	5,212	1,607,749	6,740	3,917,579	11,952	5,626,328	7,263	3,147,563	12,833	15,067,359	19,596	18,284,922
1898.....	5,135	1,501,865	6,903	3,738,181	12,038	5,240,046	6,857	3,100,229	13,525	17,220,124	20,382	20,389,353
1899.....	5,273	1,470,827	6,926	3,869,833	12,199	5,340,660	6,130	2,784,395	13,765	17,985,761	19,895	20,770,156
1900.....	5,478	1,527,198	7,889	4,608,454	12,867	6,135,652	6,375	2,755,133	14,772	19,272,220	21,147	22,027,353
1901.....	5,272	1,513,792	8,466	4,967,513	13,758	6,381,305	5,428	2,523,173	15,331	20,893,543	20,789	22,386,716
1902.....	5,578	1,592,969	9,181	5,368,211	14,759	6,961,200	5,823	2,501,489	16,015	21,191,768	21,838	23,693,262
1903.....	5,462	1,431,922	8,742	5,474,660	14,204	6,908,582	5,492	2,445,760	15,526	21,741,781	21,018	24,187,081
1904.....	4,804	1,115,878	8,355	5,563,300	12,659	6,679,173	4,727	2,174,359	14,838	21,068,478	19,115	22,278,287
1905.....	4,977	1,363,163	7,903	5,717,461	12,880	7,060,624	4,239	1,819,766	14,973	22,062,827	19,212	23,902,563
1906.....	5,168	1,478,920	8,512	6,123,770	13,675	7,612,690	4,629	1,879,392	16,130	24,668,998	20,769	26,542,765
1907.....	4,866	1,354,866	8,220	6,760,790	13,086	8,115,656	4,279	1,713,666	16,798	26,792,984	21,072	28,508,600
1908.....	4,542	1,222,578	9,387	7,260,654	13,929	8,478,227	3,905	1,621,671	16,825	28,444,237	20,780	30,065,968
1909.....	3,980	1,182,773	9,862	7,588,661	13,812	8,771,464	3,830	1,344,889	16,291	28,941,785	19,621	30,298,674
1910.....	4,882	1,288,517	10,069	7,649,942	15,001	8,898,459	3,684	1,319,856	16,507	30,027,491	20,191	31,847,847

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.—(Continued.)

FOR THE LAST TWENTY YEARS.

Year ending June 30.	AMERICAN VESSELS.						FOREIGN VESSELS.						Grand Total.	
	Sail.			Steam.			Sail.			Steam.				
	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.
1891.....	8,498	2,811,333	2,894	2,374,069	11,182	4,455,402	15,924	5,026,108	6,597	8,779,324	21,521	13,806,430	82,708	18,260,882
1892.....	5,420	1,778,280	5,665	2,767,891	11,085	4,536,151	10,368	8,610,167	11,931	13,014,715	22,299	16,624,882	33,384	21,161,068
1893.....	5,209	1,671,068	5,254	2,782,299	10,463	4,406,362	9,804	8,499,562	11,368	11,857,426	21,172	15,357,384	33,685	19,760,740
1894.....	5,137	1,725,495	5,758	8,014,423	10,896	4,789,918	8,046	8,040,075	11,404	12,491,697	19,449	16,581,772	30,844	20,271,690
1895.....	4,622	1,542,680	6,087	2,961,547	10,709	4,504,227	7,267	2,881,943	11,102	12,364,976	18,369	15,246,319	29,078	19,750,546
1896.....	5,416	1,579,461	6,844	3,750,138	12,260	5,329,598	7,924	2,970,660	11,610	13,114,298	19,584	16,064,986	31,794	21,414,565
1897.....	5,296	1,616,929	6,798	4,001,213	12,088	5,618,142	7,162	2,997,410	12,400	15,068,648	19,562	18,091,053	31,651	28,709,116
1898.....	5,090	1,458,843	6,589	3,662,684	11,689	5,111,447	6,965	3,281,742	13,599	17,355,043	20,564	20,636,785	32,258	25,748,282
1899.....	5,347	1,525,304	6,904	3,946,448	12,251	5,471,752	6,063	2,712,621	13,804	18,081,603	19,867	20,794,224	32,108	26,265,976
1900.....	5,653	1,573,603	7,890	4,685,315	13,043	6,208,918	6,285	2,764,116	14,799	19,308,107	21,024	22,072,223	34,067	28,281,141
1901.....	5,307	1,590,150	8,295	4,827,197	13,602	6,417,347	5,825	2,517,589	15,295	20,884,967	20,620	28,402,546	34,222	29,819,988
1902.....	5,533	1,624,571	9,068	5,277,984	14,601	6,821,555	5,778	2,821,578	15,908	21,100,943	21,678	28,622,527	36,280	30,444,062
1903.....	5,496	1,435,856	8,676	5,589,371	14,172	6,975,227	5,508	2,391,144	15,639	21,949,797	21,147	24,340,941	35,319	31,316,168
1904.....	4,458	1,147,340	8,089	5,494,084	12,497	6,641,374	4,769	2,107,671	14,407	21,199,496	19,176	23,874,201	31,678	30,015,575
1905.....	4,826	1,389,237	7,777	5,813,771	12,603	7,203,008	4,264	1,689,052	14,955	22,066,481	19,219	23,954,533	31,822	31,157,541
1906.....	5,284	1,540,153	8,191	6,040,380	13,425	7,580,533	4,711	1,932,551	16,014	24,271,370	20,725	26,208,921	34,150	38,784,454
1907.....	5,113	1,383,429	8,114	6,709,128	13,227	8,092,557	4,352	1,789,248	16,569	25,158,202	20,921	27,897,500	34,148	35,990,057
1908.....	4,772	1,291,178	8,774	7,144,084	13,546	8,435,207	3,890	1,586,208	16,982	28,258,281	20,542	29,846,489	34,088	38,281,096
1909.....	8,806	1,129,852	9,199	7,861,873	13,005	8,491,725	3,328	1,372,760	16,165	28,331,906	19,498	29,704,766	32,498	38,169,451
1910.....	5,042	1,224,704	9,485	7,688,899	14,527	8,908,608	3,705	1,376,047	16,371	29,619,290	20,076	30,897,255	34,808	39,706,565

**TONNAGE OF THE UNITED STATES,
FOR THE LAST TWENTY YEARS.**

*Statement exhibiting the amount of Registered, Enrolled and Licensed Sailing and Steam Tonnage of the United States Merchant Marine,
for the last Twenty Years, ending June 30th.*

Fiscal Year ending June 30.	REGISTERED VESSELS.			Enrolled Vessels.			Licensed Vessels under 50 Tons.			TOTAL MERCHANT MARINE.			
	Sail. Tons.	Steam. Tons.	Total. Tons.	Total. Tons.	Tons.	Tons.	Total. Tons.	Tons.	Tons.	Sail. Tons.	Steam. Tons.	Total. Tons.	Total. Tons.
1891.....	765,985	239,995	1,005,980	3,591,227	..	87,582	..	2,668,495	..	2,016,264	..	4,684,759	..
1892.....	765,776	228,399	994,175	3,679,519	..	90,727	..	2,680,504	..	2,074,417	..	4,754,921	..
1893.....	638,700	261,108	899,808	3,882,883	..	92,435	..	2,641,799	..	2,183,272	..	4,825,071	..
1894.....	650,089	266,091	916,180	3,675,216	..	92,633	..	2,494,599	..	2,189,430	..	4,684,029	..
1895.....	586,142	252,045	838,187	3,705,104	..	92,669	..	2,423,169	..	2,212,801	..	4,635,970	..
1896.....	590,072	264,882	854,954	3,762,500	..	96,426	..	2,396,672	..	2,307,208	..	4,703,880	..
1897.....	547,110	258,474	805,584	3,866,538	..	96,900	..	2,410,462	..	2,358,558	..	4,769,020	..
1898.....	443,645	294,064	737,709	3,917,590	..	94,439	..	2,377,815	..	2,371,923	..	4,749,738	..
1899.....	488,216	390,090	878,306	3,921,298	..	94,694	..	2,388,227	..	2,476,011	..	4,864,238	..
1900.....	485,352	341,342	826,694	4,239,569	..	98,576	..	2,507,042	..	2,657,797	..	5,164,839	..
1901.....	450,407	429,722	880,129	4,532,496	..	102,594	..	2,808,265	..	2,920,953	..	5,524,218	..
1902.....	423,730	458,825	882,555	4,309,095	..	105,652	..	2,621,028	..	3,176,874	..	5,797,902	..
1903.....	361,866	527,410	889,276	5,090,496	..	108,078	..	2,679,257	..	3,408,068	..	6,087,345	..
1904.....	344,612	554,156	898,768	5,298,789	..	108,978	..	2,696,117	..	3,596,418	..	6,291,535	..
1905.....	353,338	601,180	954,518	5,391,802	..	110,238	..	2,715,049	..	3,741,494	..	6,456,543	..
1906.....	348,201	591,295	939,496	5,622,933	..	112,550	..	2,699,882	..	3,975,267	..	6,674,969	..
1907.....	269,021	602,125	871,146	5,364,708	..	112,942	..	2,659,426	..	4,279,868	..	6,938,794	..
1908.....	341,361	568,737	910,098	6,307,989	..	117,498	..	2,854,271	..	4,711,174	..	7,565,446	..
1909.....	306,979	578,526	885,505	6,381,063	..	120,197	..	2,689,531	..	4,749,294	..	7,438,765	..
1910.....	294,848	556,977	851,825	6,598,728	..	122,529	..	2,607,721	..	4,900,361	..	7,508,082	..

DISTRIBUTION OF THE TONNAGE OF THE UNITED STATES,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Distribution of the Tonnage of the United States Merchant Marine employed in the Foreign Trade, the Coasting Trade and the Fisheries, for the last Twenty Years, ending June 30th.

Fiscal year ending June 30.	COASTING TRADE.			WHOLESALE AND MACEREL FISHERIES.			TOTAL MERCHANT MARINE.		
	Registered Vessels.	Enrolled Vessels.	Licensed Vessels under \$0 Tons.	Registered Vessels.	Enrolled Vessels.	Licensed Vessels under \$0 Tons.	Sail.	Steam.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1891.....	988,719	3,529,315	80,561	17,281	61,912	7,021	68,988	2,016,284	4,684,759
1892.....	977,624	3,617,700	88,078	17,062	61,819	7,668	69,472	2,074,417	4,764,921
1893.....	883,199	3,770,096	84,597	16,904	62,787	7,898	70,575	2,183,272	4,825,071
1894.....	899,898	3,611,728	84,553	16,482	63,498	8,080	71,578	2,494,599	4,684,029
1895.....	822,347	3,644,367	94,447	15,869	60,888	8,222	69,060	2,212,801	4,686,960
1896.....	839,883	3,702,398	87,908	15,121	60,107	8,628	68,680	2,397,208	4,708,880
1897.....	792,870	3,808,433	88,398	12,714	58,108	8,507	66,610	2,358,558	4,769,020
1898.....	726,213	3,878,594	96,108	11,498	48,996	8,381	52,327	2,371,928	4,749,738
1899.....	887,229	3,878,397	96,916	11,017	42,901	7,778	50,679	2,476,011	4,864,288
1900.....	816,795	4,196,875	90,641	9,899	43,694	7,985	51,629	2,657,797	5,164,889
1901.....	879,586	4,486,421	94,224	9,584	44,074	8,370	52,444	2,920,863	5,624,218
1902.....	873,285	4,761,888	96,826	9,820	47,807	8,826	56,688	2,621,028	5,176,874
1903.....	879,264	5,041,583	99,504	9,512	48,963	8,569	57,532	2,679,257	5,408,088
1904.....	998,628	5,284,807	100,367	10,140	48,982	8,621	57,608	2,696,117	5,595,418
1905.....	943,760	5,340,499	101,189	10,763	51,808	9,089	60,842	2,715,049	5,741,494
1906.....	928,466	5,570,682	108,362	11,020	52,251	9,188	61,439	2,698,682	5,975,287
1907.....	881,466	5,908,855	108,808	9,680	47,861	9,139	57,047	2,669,426	6,368,794
1908.....	980,413	6,283,209	106,658	9,656	44,780	8,786	53,516	2,684,271	7,366,445
1909.....	878,528	6,339,842	111,200	9,962	41,211	8,967	50,208	2,689,581	7,388,755
1910.....	782,517	6,554,649	114,317	9,803	39,079	8,212	47,291	2,607,721	7,508,082

TONNAGE OF THE STATE OF NEW YORK.

Statement exhibiting the Number and Gross Tonnage of Registered, Enrolled and Licensed Vessels of the Ports of the State of New York, compared with the total of all other Ports of the United States (including Porto Rico and Hawaii) on the 30th day of June, 1910.

PORTS.	REGISTERED.		ENROLLED.		LICENSED UNDER TWENTY TONS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.
New York :—								
New York.....	107	336,789	3,046	1,257,626	489	7,277	3,642	1,601,692
Albany.....	...	...	251	35,559	34	735	285	36,294
Patchogue.....	...	...	74	4,231	825	3,040	399	7,271
Port Jefferson.....	...	...	18	2,184	9	97	27	2,281
Cold Spring.....	...	...	25	1,994	43	417	68	2,411
	107	336,789	3,414	1,301,594	900	11,586	4,421	1,649,949
Sag Harbor :—								
Sag Harbor.....	...	...	7	3,232	21	186	28	3,418
Greenport.....	...	...	66	5,551	138	1,246	204	6,797
	...	...	73	8,783	159	1,432	232	10,215
Champlain.....	...	...	481	50,047	...	...	481	50,047
Oswegatchie.....	...	...	54	26,131	...	...	54	26,131
Cape Vincent.....	...	...	77	5,884	...	...	77	5,884
Oswego.....	...	...	42	110,040	...	...	42	110,040
Genesee.....	...	...	11	885	...	...	11	885
Niagara.....	...	...	28	75,045	...	...	28	75,045
Buffalo Creek.....	...	...	307	268,868	...	...	307	268,868
Dunkirk.....	...	...	17	822	...	...	17	822
	107	336,789	4,504	1,848,069	1,069	12,998	5,670	2,197,866
Total State of New York.....								
Total of all other Ports of the United States (including Porto Rico and Hawaii).....	1,419	455,086	9,545	4,745,659	9,106	109,531	20,070	6,310,226
Total United States.....	1,526	791,825	14,049	6,593,728	10,165	122,529	25,740	7,508,092

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE NORTHERN LAKE PORTS.

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats and Barges belonging to the Northern Lake Ports of the United States on the 30th day of June, 1910.

PORTS.	SAILING VESSELS.		STEAM VESSELS.		CANAL BOATS.		BARGES.		TOTAL.	
	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.
Champlain, New York.....	2	101	15	944	464	49,002	12	3,272	481	50,047
Oswegatchie, ".....	9	4,164	33	18,895	.....	.....	54	26,181	.....	26,181
Cape Vincent, ".....	21	3,084	34	1,560	.....	.....	77	5,884	.....	5,884
Oswego, ".....	3	126	39	106,914	.....	.....	42	110,040	.....	110,040
Genesee, ".....	.....	.....	11	885	.....	.....	11	885	.....	885
Niagara, ".....	6	4,613	22	70,432	.....	.....	28	75,045	.....	75,045
Buffalo Creek, ".....	19	11,926	224	240,386	10	1,291	54	15,385	.....	288,888
Dunkirk, ".....	..	.....	16	466	.....	.....	1	866	.....	822
Total.....	60	24,014	394	443,212	474	50,298	89	20,173	1,017	537,692
OTHER LAKE PORTS.										
Vermont, Vermont.....	2	309	8	2,901	6	619	.....	.....	16	3,729
Erie Penn.....	3	1,435	77	76,529	.....	.....	1	331	81	78,296
Cuyahoga, Ohio.....	31	42,894	259	832,044	.....	.....	5	4,676	265	880,614
Sandusky, ".....	3	3,290	62	382,087	.....	.....	4	1,699	69	12,021
Miami, ".....	5	2,315	39	13,017	.....	.....	10	1,898	54	17,180
Detroit, Mich.....	29	15,528	119	151,269	.....	.....	71	24,399	219	191,194
Huron, ".....	51	20,710	79	33,226	.....	.....	2	328	132	54,264
Superior, ".....	15	3,583	94	47,171	.....	.....	16	2,651	125	53,705
Michigan, ".....	23	1,415	249	38,805	.....	.....	.....	.....	272	40,220
Chicago, Ill.....	39	15,296	207	88,491	.....	.....	1	1,544	247	100,321
Milwaukee, Wis.....	63	9,595	295	60,665	.....	.....	33	11,811	332	82,072
Duluth, Minn.....	38	96,484	284	717,806	.....	.....	92	29,565	414	843,845
Total all other Lake Ports.....	302	212,642	1,713	2,065,257	6	619	235	78,892	2,256	2,357,410
STATES.										
New York.....	60	24,014	394	443,212	474	50,298	89	20,173	1,017	537,692
Vermont.....	2	209	8	2,901	6	619	.....	.....	16	3,729
Pennsylvania.....	3	1,435	77	76,529	.....	.....	1	331	81	78,296
Ohio.....	39	48,399	360	853,068	.....	.....	19	8,273	418	909,765
Michigan.....	118	41,234	541	270,771	.....	.....	89	27,378	748	339,383
Illinois.....	39	15,296	207	88,491	.....	.....	1	1,544	247	100,321
Wisconsin.....	63	9,595	295	60,665	.....	.....	33	11,811	332	82,072
Minnesota.....	38	96,484	284	717,806	.....	.....	92	29,565	414	843,845
Total Northern Lake Ports.....	362	236,656	2,107	2,508,469	480	50,912	324	99,045	3,273	2,886,102

SHIPBUILDING IN THE STATE OF NEW YORK.

Statement exhibiting the Class, Number and Gross Tonnage of the Vessels that were built in the State of New York during the fiscal year ending June 30, 1910.

PORTS.	CLASS OF VESSELS.									
	SAILING VESSELS.		STEAM VESSELS.		CANAL BOATS.		BARGES.		TOTAL.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
New York.....	4	1,310	57	7,118	16	1,804	55	16,584	132	26,816
Champlain.....	..	..	..	..	14	1,708	..	..	14	1,708
Cape Vincent.....	..	..	2	17	..	..	3	185	5	202
Oswego.....	..	..	..	..	2	227	..	..	2	227
Genesee.....	..	..	6	56	..	..	..	..	6	56
Niagara.....	..	..	1	7	1	114	..	..	2	121
Buffalo Creek.....	..	..	10	2,226	17	1,872	7	2,606	34	6,704
Total State of N.Y.	4	1,310	76	9,424	50	5,720	65	19,375	195	35,829

SHIPBUILDING IN THE UNITED STATES.

Statement exhibiting the Class, Number and Gross Tonnage of the Vessels that were built in the United States during the fiscal year ending June 30, 1910.

CLASS OF VESSELS.	1909-1910.	
	Number.	Tonnage.
Brigantines.....	1	193
Schooners.....	82	18,261
Sloops.....	44	901
River Steamers, Side Wheels.....	6	3,891
River Steamers, Stern Wheel.....	134	7,413
River Steamers, Screw.....	749	23,429
Lake Steamers, Screw.....	28	143,391
Ocean Steamers, Screw.....	19	79,769
Canal Boats.....	50	5,720
Barges.....	248	58,997
Total United States.....	1,361	342,068

Statement exhibiting the Class, Number and Gross Tonnage of Steel Vessels built in the United States during the fiscal year ending June 30, 1910.

PORTS.	SAIL.		STEAM.		BARGES.		TOTAL..	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
New York, N. Y.....	1	607	7	4,207	1	482	9	5,246
Boston, Mass.....	2	736	2	4,079	1	265	5	5,080
Philadelphia, Pa.....	1	1,290	7	9,192	3	3,198	11	13,675
Wilmington, Del.....	..	..	3	4,780	..	..	3	4,780
Baltimore, Md.....	1	1,084	8	27,770	..	..	9	28,804
Newport News, Va.....	..	..	7	34,901	3	2,309	10	37,210
San Juan, P. R.....	..	..	1	92	..	..	1	92
Memphis, Tenn.....	..	..	3	30	..	..	3	30
Dubuque, Iowa.....	..	..	1	89	..	..	1	89
Buffalo, N. Y.....	..	..	7	1,941	3	2,190	10	4,131
Cleveland, Ohio.....	..	..	19	79,442	..	..	19	79,442
Toledo, Ohio.....	..	..	3	8,727	..	..	3	8,727
Detroit, Mich.....	..	..	9	37,275	1	316	10	37,591
Port Huron, Mich.....	..	..	2	9,926	..	..	2	9,926
Grand Haven, Mich.....	..	..	6	823	2	871	8	1,694
Milwaukee, Wis.....	..	..	2	8,549	5	2,361	7	10,910
San Francisco, Cal.....	1	32	6	2,951	..	..	7	2,983
Portland, Oreg.....	..	..	1	214	..	..	1	214
Total United States.....	6	3,699	94	234,988	19	11,937	119	250,624

TRANSPORTATION ON THE CANALS OF THE STATE OF NEW YORK.

I. Statement of the Tons of Property going from Tide Water, the Tons arriving at Tide Water, from Western States and from New York State; the total Tons arriving at Tide Water, the Tons of internal trade of New York, and the Tons of the total movement on all the Canals, from 1901 to 1910 inclusive. Prepared by directions of the HON. CHARLES E. TREMAN, Superintendent of Public Works, Albany, N. Y.

YEARS.	ARRIVING AT TIDE WATER.									
	By way of Erie Canal.		By way of Champlain Canal.							
	Going from Tide Water.	From Western States.	From New York State.	From Vermont and Canada.	From New York State.	Total arriving at Tide Water.	Internal Movement of New York State.	Total Movement.		
1901.....	784,407	636,564	347,099	112,212	210,889	1,306,714	1,329,492	3,420,613		
1902.....	667,589	526,463	379,090	91,999	242,572	1,240,124	1,306,917	3,274,610		
1903.....	773,865	544,255	292,518	89,485	292,281	1,158,539	1,662,981	3,615,385		
1904.....	664,616	404,602	287,000	64,365	182,724	938,691	1,535,240	3,138,547		
1905.....	638,865	484,693	328,652	47,065	259,933	1,070,948	1,517,688	3,228,896		
1906.....	696,229	492,780	272,360	131,070	174,862	1,071,672	1,862,906	3,540,907		
1907.....	587,536	420,937	258,398	114,237	76,054	869,621	1,960,757	3,407,914		
1908.....	552,821	332,587	340,413	64,141	118,779	855,920	1,643,136	3,051,877		
1909.....	565,493	339,546	219,823	102,479	132,160	794,007	1,757,086	3,116,536		
1910.....	657,175	359,247	181,362	119,814	100,807	761,260	1,654,977	3,073,412		

Statement showing the estimated Value of all Property transported on each Canal in the State of New York in each year, from 1901 to 1910 inclusive.

YEARS.	Value of Property transported on each Canal in the State of New York in each year, from 1901 to 1910 inclusive.									
	Erie Canal.		Champlain Canal.		Oswego Canal.		Cayuga and Seneca Canals.		Black River Canal.	
	Estimated Value.	Estimated Value.	Estimated Value.	Estimated Value.	Estimated Value.	Estimated Value.	Estimated Value.	Estimated Value.	Estimated Value.	Total.
1901.....	\$65,549,700	.....	\$13,344,718	.....	\$1,584,762	.....	\$2,085,899	.....	\$563,801	\$83,478,880
1902.....	64,153,144	.....	11,910,979	.....	3,036,914	.....	1,745,607	.....	861,809	81,708,453
1903.....	62,220,279	.....	10,449,281	.....	3,248,404	.....	1,211,681	.....	568,690	77,713,325
1904.....	52,601,795	.....	9,403,884	.....	3,054,946	.....	741,680	.....	579,532	66,381,817
1905.....	43,343,925	.....	9,341,863	.....	3,456,009	.....	1,134,968	.....	641,801	57,919,586
1906.....	51,547,038	.....	9,417,727	.....	3,010,189	.....	2,023,465	.....	502,998	66,501,417
1907.....	49,597,650	.....	8,994,236	.....	2,889,106	.....	1,919,878	.....	508,100	63,903,970
1908.....	43,806,959	.....	7,289,843	.....	1,726,131	.....	1,117,282	.....	622,294	54,511,509
1909.....	45,686,265	.....	8,465,842	.....	2,461,687	.....	1,054,189	.....	1,413,589	59,081,572
1910.....	44,972,403	.....	9,061,652	.....	2,144,586	.....	1,166,542	.....	1,696,645	59,042,178

PUBLIC DEBT OF THE STATE OF NEW YORK.

THE following statement exhibits the Public Debt of the State of New York at the close of the fiscal year ending September 30, 1910, compared with the previous five years. Prepared by direction of the Hon. WILLIAM SOHMER, Comptroller of the State :

Canal	\$41,230,660 00
Highway	16,000,000 00
Total Debt, September 30, 1910.....	\$57,230,660 00
September 30, 1909.....	41,230,660 00
September 30, 1908.....	26,220,660 00
September 30, 1907.....	17,290,660 00
September 30, 1906.....	10,630,660 00
September 30, 1905.....	11,155,660 00

REAL AND PERSONAL ESTATE OF THE STATE OF NEW YORK.

THE following statement exhibits the assessed valuation of the real and personal estate of the State of New York taxable for state purposes for each year, from 1891 to 1910, both inclusive :

YEARS.	Real Estate.	Personal Estate.	Aggregate Equalized Valuation.
1891.....	\$3,397,234,679	\$382,159,067	\$3,779,393,746
1892.....	3,526,654,815	405,095,684	3,931,750,499
1893.....	3,626,645,093	411,413,856	4,038,058,949
1894.....	3,761,678,384	438,203,674	4,199,882,058
1895.....	3,841,582,748	450,499,419	4,292,082,167
1896.....	3,908,853,377	459,859,526	4,368,712,903
1897.....	4,041,826,586	465,159,108	4,506,985,694
1898.....	4,349,801,526	548,809,493	4,898,611,019
1899.....	4,413,848,496	662,548,328	5,076,396,824
1900.....	4,811,595,059	649,707,693	5,461,302,752
1901.....	5,093,025,771	593,895,907	5,686,921,678
1902.....	5,169,308,070	585,092,312	5,754,400,382
1903.....	5,297,763,882	556,736,239	5,854,500,121
1904.....	6,749,509,958	696,966,169	7,446,476,127
1905.....	7,051,455,025	686,710,615	7,738,165,640
1906.....	7,312,621,452	702,469,270	8,015,090,722
1907.....	7,933,057,917	632,321,477	8,565,379,394
1908.....	8,553,298,187	620,268,058	9,173,566,245
1909.....	9,117,352,838	548,765,843	9,666,118,681
1910.....	9,266,628,484	554,992,070	9,821,620,554

PUBLIC DEBT OF THE UNITED STATES FROM 1885 to 1910.

STATEMENT FOR JULY 1ST OF EACH YEAR.

TOTAL INTEREST BEARING DEBT :

1885.....	\$1,196,150,960 00	1898.....	\$847,367,470 00
1886.....	1,146,014,100 00	1899.....	1,046,048,750 00
1887.....	1,021,692,350 00	1900.....	1,023,478,860 00
1888.....	950,522,500 00	1901.....	987,141,040 00
1889.....	829,853,990 00	1902.....	931,070,340 00
1890.....	725,313,110 00	1903.....	914,541,410 00
1891.....	610,529,120 00	1904.....	895,157,440 00
1892.....	585,029,330 00	1905.....	895,158,340 00
1893.....	585,037,100 00	1906.....	895,159,140 00
1894.....	635,041,890 00	1907.....	894,834,280 00
1895.....	716,202,060 00	1908.....	897,503,990 00
1896.....	847,363,890 00	1909.....	913,317,490 00
1897.....	847,365,130 00	1910.....	913,317,490 00

	<i>Debt on which interest has ceased.</i>	<i>Debt bearing no interest.*</i>	<i>Outstanding principal.</i>	<i>Cash in the Treasury.</i>	<i>Total of debt less cash in Treasury.</i>	<i>Debt per cap. less cash in Treas.</i>
1885.	\$4,100,995 26	\$663,712,927 88	\$1,863,964,873 14	\$488,612,429 23	\$1,375,352,443 91	\$24.50
1886.	9,704,445 26	619,344,468 52	1,775,063,013 78	492,917,173 34	1,282,145,840 44	22.34
1887.	6,115,165 26	629,796,077 37	1,657,602,592 63	482,433,917 21	1,175,168,675 42	20.03
1888.	2,496,095 26	739,840,389 32	1,692,858,984 58	629,854,089 85	1,063,004,894 73	17.72
1889.	1,911,485 26	787,287,446 97	1,619,052,922 23	643,113,172 01	975,939,750 22	15.92
1890.	1,815,805 26	825,011,289 47	1,552,140,204 73	661,355,834 20	890,784,370 53	14.22
1891.	1,614,705 26	933,852,766 35	1,545,996,591 61	694,083,839 83	851,912,751 78	13.34
1892.	2,785,875 26	1,000,648,939 37	1,588,464,144 63	746,937,681 03	841,526,463 60	12.93
1893.	2,094,060 26	958,854,525 87	1,545,985,686 13	707,016,210 38	838,969,475 75	12.64
1894.	1,851,240 26	995,960,506 42	1,632,253,636 68	732,940,256 13	899,313,380 55	13.30
1895.	1,721,590 26	958,197,332 99	1,676,120,983 25	774,448,016 51	901,672,966 74	13.08
1896.	1,636,890 26	920,839,543 14	1,769,840,323 40	814,543,069 70	955,297,253 70	13.60
1897.	1,346,880 26	968,960,656 64	1,817,672,665 90	831,016,579 76	986,656,086 14	13.78
1898.	1,262,680 26	947,901,845 64	1,796,531,995 90	769,446,503 76	1,027,085,492 14	14.08
1899.	1,218,300 26	944,660,256 66	1,991,927,306 92	836,607,071 73	1,155,320,235 19	15.55
1900.	1,176,320 26	1,112,305,911 41	2,136,961,091 67	1,029,249,833 78	1,107,711,257 89	14.52
1901.	1,415,620 26	1,154,770,273 63	2,143,326,933 89	1,098,587,813 92	1,044,739,119 97	13.45
1902.	1,280,860 26	1,226,259,245 63	2,158,610,445 89	1,189,153,204 85	969,457,241 04	12.27
1903.	1,205,090 26	1,286,718,281 63	2,202,464,781 89	1,277,453,144 58	925,011,637 31	11.51
1904.	1,970,920 26	1,366,875,224 88	2,264,003,585 14	1,296,771,811 39	967,231,773 75	11.83
1905.	1,370,245 26	1,378,086,478 58	2,274,615,063 84	1,284,748,291 87	989,866,771 97	11.91
1906.	1,128,135 26	1,440,874,563 78	2,337,161,839 04	1,372,726,152 25	964,435,686 79	11.46
1907.	1,086,815 26	1,561,266,966 28	2,457,188,061 54	1,578,591,306 51	878,596,755 03	10.22
1908.	4,130,015 26	1,725,172,266 28	2,626,806,271 54	1,688,673,862 16	938,132,409 38	10.76
1909.	2,883,855 26	1,723,344,895 78	2,639,546,241 04	1,615,684,710 25	1,023,861,530 79	11.56
1910.	2,124,895 26	1,737,223,452 78	2,652,665,838 04	1,725,683,064 49	926,982,773 55	10.08

* The column "Debt bearing no interest" includes certificates issued against gold, silver, and currency deposited in the Treasury.

CLASSIFICATION OF THE PUBLIC DEBT OF THE UNITED STATES ON DECEMBER 31, 1910.

Interest-bearing Debt.....		\$913,317,490 00
Debt on which interest has ceased since maturity.....		1,995,045 26
Debt bearing no interest.....		387,919,402 43
Aggregate of interest and non-interest bearing debt.....		<u>\$1,303,231,937 69</u>
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury.....		1,411,898,669 00
Aggregate of gross Debt, including Certificates and Treasury Notes		<u>\$2,715,130,606 69</u>
CASH IN THE TREASURY.		
<i>Reserve Fund—</i>		
Gold Coin and Bullion.....		\$150,000,000 00
<i>Trust Funds—</i>		
Gold Coin.....	\$922,855,669 00	
Silver Dollars.....	485,571,000 00	
Silver Dollars of 1890.....	3,472,000 00	
		<u>1,411,898,669 00</u>
<i>General Fund—</i>		
Gold Coin.....	\$30,322,540 87	
Gold Certificates.....	73,681,030 00	
Silver Certificates.....	11,237,501 00	
Silver Dollars.....	3,440,089 00	
Silver Bullion.....	3,101,910 99	
United States Notes.....	9,268,762 00	
Treasury Notes of 1890.....	10,507 00	
National Bank Notes.....	23,614,689 12	
Subsidiary Silver Coin.....	15,401,349 84	
Fractional Currency.....	137 04	
Minor Coin.....	499,535 69	
Bonds and interest paid awaiting re-imbursement.....	9,006 48	
		<u>\$170,587,059 03</u>
<i>In National Bank Depositaries—</i>		
To Credit of Treasurer of United States.....	\$35,542,254 92	
To Credit of United States Disbursing Officers.....	11,593,030 31	
		<u>47,135,285 23</u>
<i>In Treasury of Philippine Islands—</i>		
To Credit of Treasurer of United States.....	\$3,350,870 74	
To Credit of United States Disbursing Officers.....	3,076,232 18	
		<u>6,427,102 92</u>
		<u>224,149,447 18</u>
Total.....		<u>\$1,786,048,116 18</u>
Gold Certificates.....	\$922,855,669 00	
Silver Certificates.....	485,571,000 00	
Treasury Notes of 1890.....	3,472,000 00	
		<u>\$1,411,898,669 00</u>
National Bank 5 Per Cent. Fund.....	\$28,581,003 91	
Outstanding Checks and Warrants...	11,304,729 42	
Disbursing Officers' Balances.....	50,382,650 43	
Post Office Department Account.....	3,204,929 47	
Miscellaneous Items.....	1,282,661 81	
		<u>134,755,975 04</u>
		<u>1,546,654,644 04</u>
Reserve Fund.....	\$150,000,000 00	
Balance in General Fund.....	89,393,472 14	
		<u>239,393,472 14</u>
Total.....		<u>\$1,786,048,116 18</u>

COINAGE OF THE UNITED STATES.

Statement exhibiting the Coinage of the United States, from the organization of the Mint and Branches to the close of the fiscal year ending June 30, 1910.

YEARS.	Gold.	Silver.	Minor.	Total.
From 1793 to 1795....	\$71,485 00	\$370,688 80	\$11,373 00	\$453,541 80
" 1796 to 1800....	942,805 00	1,069,770 95	68,017 82	2,080,593 77
" 1801 to 1810....	3,250,742 50	3,569,165 25	151,246 39	6,971,154 14
" 1811 to 1820....	3,165,510 00	5,970,810 95	191,158 57	9,328,479 52
" 1821 to 1830....	1,908,092 50	16,781,046 95	151,412 20	18,835,551 65
" 1831 to 1840....	18,756,487 50	27,309,957 00	842,322 21	46,408,766 71
" 1841 to 1850....	89,239,817 50	22,368,130 00	380,680 83	111,988,628 33
" 1851 to 1860....	330,237,085 50	46,582,183 00	1,249,612 53	378,068,881 03
" 1861 to 1870....	292,409,545 50	13,188,601 90	8,478,235 00	314,071,382 40
1871.....	21,302,475 00	1,955,906 25	283,760 00	23,542,140 25
1872.....	20,376,496 00	3,029,834 05	128,020 00	23,529,349 05
1873.....	35,249,837 50	2,945,795 50	494,050 00	38,689,183 00
1874.....	50,442,690 00	5,983,601 30	411,925 00	56,838,216 30
1875.....	33,553,965 00	10,070,368 00	230,375 00	43,854,708 00
1876.....	38,178,962 50	19,127,502 50	260,350 00	57,566,815 00
1877.....	44,078,199 00	28,549,935 00	62,165 00	72,690,299 00
1878.....	52,798,980 00	28,290,825 50	30,694 00	81,120,499 50
1879.....	40,986,912 00	27,227,882 50	97,798 00	68,312,592 50
1880.....	56,157,735 00	27,942,437 50	269,971 50	84,370,144 00
1881.....	78,733,864 00	27,649,966 75	405,109 96	106,788,940 70
1882.....	89,413,447 50	27,783,388 75	644,757 75	117,841,594 00
1883.....	35,936,927 50	28,835,470 15	1,428,307 16	66,200,704 81
1884.....	27,932,624 00	28,773,387 80	1,174,709 73	57,880,921 53
1885.....	24,861,123 50	28,848,959 65	527,556 80	54,237,639 95
1886.....	34,077,380 00	30,022,347 96	17,377 65	64,117,105 60
1887.....	22,393,279 00	34,366,483 75	943,650 65	57,703,413 40
1888.....	28,364,170 50	34,136,095 25	1,218,976 57	63,719,242 32
1889.....	25,543,910 00	35,515,546 40	906,473 21	60,965,929 61
1890.....	22,021,748 50	36,815,836 70	1,416,851 73	60,254,436 93
1891.....	24,172,202 50	38,272,020 35	1,166,936 50	63,611,159 35
1892.....	35,506,987 50	14,989,278*60	1,296,710 42	51,792,976 52
1893.....	30,038,140 00	12,560,935 90	1,086,102 90	43,685,178 80
1894.....	99,474,912 50	6,024,898 30	716,919 26	106,216,730 06
1895.....	43,933,475 00	9,069,480 60	712,594 02	53,715,549 62
1896.....	58,878,490 00	11,440,641 20	869,337 32	71,188,468 52
1897.....	71,646,705 00	24,327,786 65	984,509 59	96,959,001 24
1898.....	64,634,865 00	16,485,584 00	1,489,484 11	82,609,933 11
1899.....	108,177,180 00	27,721,586 65	956,910 14	136,855,676 79
1900.....	107,937,110 00	31,171,833 15	2,243,017 21	141,351,960 36
1901.....	99,065,715 00	35,265,498 50	2,009,568 08	136,340,781 58
1902.....	61,980,572 50	30,116,369 45	2,429,736 17	94,526,678 12
1903.....	45,721,773 00	25,996,536 25	2,484,691 13	74,203,000 43
1904.....	208,618,642 50	17,820,881 00	1,762,628 05	228,202,151 55
1905.....	79,983,691 50	9,123,970 60	2,065,067 73	91,172,729 83
1906.....	53,002,097 50	4,016,368 10	3,198,282 30	60,216,747 90
1907.....	79,622,337 50	12,974,534 25	3,319,453 18	95,916,324 93
1908.....	197,238,377 50	16,530,477 25	1,946,008 22	215,714,862 97
1909.....	108,180,092 50	11,093,810 00	1,126,050 85	120,399,953 35
1910.....	47,578,875 00	4,297,567 25	2,338,877 19	54,215,319 44

In addition to the above, the mint at San Francisco made for the Philippine Government, 6,074,758 silver and 1,500,000 bronze pieces.

BARS MANUFACTURED AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES.

Statement of Bars Manufactured at the Mints and Assay Offices of the United States during the fiscal year ending June 30, 1910.

MINTS—GOLD.	<i>Fine Bars.</i>	<i>Mint Bars.</i>	<i>Standard Bars.</i>	<i>Unparted Bars.</i>	<i>Total.</i>
Philadelphia.....	\$8,683,981 70	....	....	....	\$8,683,981 70
San Francisco.....	9,089,853 50	....	....	\$1,920 24	9,091,773 74
New Orleans.....	18,688 21	....	....	....	18,688 21
Denver.....	14,402 57	....	....	....	14,402 57
ASSAY OFFICES.					
New York.....	\$37,416,070 17	....	\$965,670 25	\$16,487,528 18	\$54,869,268 60
Carson.....	....	....	....	1,306,771 61	1,305,771 61
Boisé.....	....	....	....	798,420 85	798,420 85
Helena.....	....	....	....	1,938,876 47	1,938,876 47
Charlotte.....	....	....	....	88,577 94	88,577 94
St. Louis.....	....	....	....	723,977 12	723,977 12
Deadwood.....	....	....	....	676,464 91	676,464 91
Seattle.....	134,716 95	....	....	11,957,856 72	12,092,573 67
Salt Lake City.....	....	....	....	884,042 83	884,042 83
Total Gold.....	\$55,357,613 10	....	\$965,670 25	\$34,863,436 87	\$91,186,720 22
MINTS—SILVER.					
Philadelphia.....	\$2,117,252 50	....	....	....	\$2,117,252 50
San Francisco.....	31,366 03	....	....	\$27 97	31,394 00
New Orleans.....	1,668 41	....	....	....	1,668 41
Denver.....	3,406 09	....	....	....	3,406 09
ASSAY OFFICES.					
New York.....	\$784,660 88	\$434,718 65	....	\$1,723,533 04	\$2,942,912 57
Carson.....	....	....	....	38,946 76	38,946 76
Boisé.....	....	....	....	22,929 03	22,929 03
Helena.....	....	....	....	74,374 35	74,374 35
Charlotte.....	....	....	....	653 41	653 41
St. Louis.....	....	....	....	1,688 79	1,688 79
Deadwood.....	....	....	....	58,468 92	58,468 92
Seattle.....	....	....	....	103,829 77	103,829 77
Salt Lake City.....	....	....	....	20,113 54	20,113 54
Total Silver.....	\$2,938,353 91	\$434,718 65	....	\$2,044,565 58	\$5,417,638 14
Total Gold and Silver.....					\$96,604,358 36

THE NATIONAL BANKS OF THE UNITED STATES.

STATEMENT exhibiting the condition of the National Banks, at the dates mentioned, as shown by their reports made to the Comptroller of the Currency.

	March 29, 1910. 7,082 B's reported.	June 30, 1910. 7,145 B's reported.	Sept. 1, 1910. 7,173 B's reported.	Nov. 30, 1910. 7,204 B's reported.	Jan. 7, 1911. 7,218 B's reported.
RESOURCES.					
Loans and Discounts.....	\$5,432,093,194 64	\$5,430,169,186 75	\$5,467,160,637 98	\$5,460,644,385 89	\$5,402,642,351 82
Overdrafts.....	31,914,337 48	25,748,314 27	29,541,681 17	47,066,986 17	40,507,042 07
United States Bonds to secure Circulation.....	980,477,110 00	683,990,000 00	685,692,250 00	690,066,800 00	691,773,710 00
United States Bonds to secure United States Deposits.....	41,276,720 00	41,191,870 00	40,867,700 00	40,697,700 00	40,260,400 00
Other Bonds to secure United States Deposits.....	8,542,437 88	13,290,813 97	12,927,191 01	10,085,470 71	9,463,286 72
United States Bonds on hand.....	14,060,780 00	12,891,280 00	14,042,110 00	9,908,980 00	9,654,660 00
Premiums on United States Bonds.....	11,958,635 51	11,224,658 97	10,891,763 54	10,765,320 74	10,060,087 06
Bonds, Securities, etc.....	847,423,044 64	849,931,718 58	854,127,665 04	856,173,766 19	864,183,702 84
Banking House, Furniture and Fixtures.....	211,362,062 61	214,820,024 66	213,769,651 64	218,729,573 58	220,586,770 69
Other Real Estate owned.....	22,325,366 14	21,643,346 01	23,769,385 66	25,767,969 33	24,036,119 18
Due from National Banks (not Reserve Agents).....	404,468,409 41	365,920,352 34	378,335,132 55	440,512,062 46	434,617,004 93
Due from State Banks and Bankers.....	153,278,079 84	154,333,761 95	147,914,028 26	190,422,724 03	198,467,339 03
Due from Federal Reserve Agents.....	727,762,768 95	660,352,089 09	688,715,945 05	686,408,728 74	717,463,251 97
Checks and Approved Cash Items.....	28,464,949 19	34,150,968 14	39,330,620 38	35,967,572 58	40,815,716 86
Exchanges for Clearing House.....	905,632,171 72	428,651,238 28	281,962,065 13	339,861,133 38	163,783,350 61
Bills of other National Banks.....	41,062,842 00	41,743,931 00	41,547,840 00	49,310,225 00	46,136,167 00
Fractional Currency, Nickels and Cents.....	2,000,000 00	2,396,032 44	9,436,546 69	6,147,157 38	46,121,148 31
Specie.....	667,794,546 25	643,398,654 77	672,698,546 13	645,147,157 61	667,871,296 33
Legal Tender Notes.....	173,035,815 00	176,438,628 00	170,058,409 00	169,424,260 00	168,305,098 00
Five per cent. Redemption Fund.....	38,943,551 64	39,485,643 05	38,120,408 34	38,459,482 36	38,619,608 97
Due from Treasurer of the United States.....	6,465,750 31	9,449,929 46	7,646,757 39	6,524,328 90	12,485,069 74
Total Resources.....	\$9,841,924,345 97	\$9,896,624,696 73	\$9,835,181,452 36	\$9,956,476,890 85	\$9,820,483,967 72
LIABILITIES.					
Capital Stock paid in.....	\$972,919,559 77	\$989,567,114 00	\$1,002,735,123 25	\$1,004,288,107 37	\$1,007,335,429 90
Surplus Fund.....	635,912,645 05	644,857,682 82	648,268,369 97	652,462,489 68	665,732,492 46
Undivided Profits, less expenses and taxes.....	215,594,971 55	216,546,125 10	225,769,399 53	212,846,954 79	219,481,034 82
National Bank Notes outstanding.....	669,182,385 00	675,632,655 60	674,821,853 00	680,440,408 00	684,135,804 00
State Bank Notes outstanding.....	30,386 00	30,386 00	27,707 00	27,707 00	27,707 00
Due to other National Banks.....	1,093,611,892 63	895,295,026 52	920,652,332 28	938,152,514 92	980,957,877 61
Due to State Banks and Bankers.....	503,205,044 03	445,818,398 00	476,745,151 05	481,940,624 43	487,496,563 25
Due to Trust Companies and Savings Banks.....	412,301,487 71	517,781,754 95	490,646,587 85	414,379,730 32	480,556,625 46
Due to Approved Reserve Agents.....	38,882,238 40	41,240,412 54	41,667,487 76	41,887,794 02	42,177,082 52
Dividends unpaid.....	1,488,516 98	15,144,463 48	1,326,154 84	1,651,655 12	5,782,916 70
Individuals Deposits.....	5,227,851,556 10	5,267,216,312 30	5,145,658,367 65	5,304,788,306 45	5,113,221,817 80
United States Deposits.....	34,267,339 84	42,048,421 47	36,369,858 54	36,896,471 14	36,217,620 48
Deposits of United States Disbursing Officers.....	13,649,005 53	12,492,927 91	13,850,642 09	11,585,087 42	10,500,635 73
Bonds borrowed.....	34,619,017 35	35,617,680 64	34,574,822 00	35,016,205 00	35,067,661 94
Notes and Bills re-discounted.....	7,900,011 47	14,018,630 85	18,867,294 33	13,180,956 78	8,901,532 41
Bills Payable.....	33,907,170 86	55,883,227 19	72,847,849 63	58,496,296 81	35,762,653 21
Reserved for Taxes.....	2,849,271 69	5,677,834 67	5,445,179 84	5,467,642 86	4,167,832 62
Liabilities other than those above stated.....	2,855,446 66	1,955,102 76	1,967,288 74	2,615,868 75	2,870,679 81
Total Liabilities.....	\$9,841,924,345 97	\$9,896,624,696 73	\$9,826,181,452 36	\$9,956,476,890 85	\$9,820,483,967 72

POPULATION OF THE UNITED STATES, THE STATE AND
THE CITY OF NEW YORK.

*Compiled from the several Official Censuses of the United States and of the State of
New York.*

YEARS.	<i>The United States.</i>
1790.....	3,929,214
1800.....	5,308,483
1810.....	7,239,881
1820.....	9,638,453
1830.....	12,866,020
1840.....	17,069,453
1850.....	23,191,876
1860.....	31,443,321
1870.....	38,558,371
1880.....	50,155,783
1890.....	62,622,250
1900.....	76,303,387
1910.....	93,402,151

YEARS.	<i>The State of New York.</i>	<i>The City of New York.</i>
1790.....	340,120	33,131
1800.....	589,051	60,515
1810.....	959,049	96,373
1814.....	1,035,910	95,519
1820.....	1,372,812	123,706
1825.....	1,614,458	166,086
1830.....	1,918,608	202,589
1835.....	2,174,517	268,089
1840.....	2,428,921	312,710
1845.....	2,604,495	371,223
1850.....	3,097,394	515,547
1855.....	3,466,212	629,810
1860.....	3,880,735	813,669
1865.....	3,831,777	726,386
1870.....	4,382,759	942,292
1875.....	4,705,208	1,046,037
1880.....	5,082,871	1,206,577
1890.....	5,997,853	1,515,301
1892.....	6,513,344	1,801,739
1900.....	7,268,894	*3,437,202
1905.....	8,067,308	*4,013,781
1910.....	9,113,279	*4,766,883

*The Consolidated City.

CITY AND PORT OF NEW YORK

STATISTICS OF COMMERCE. BANKING. TRAFFIC
INDUSTRY. FINANCE. SHIPPING. CREDIT
AND MUNICIPAL ADMINISTRATION.
WITH COMPARISONS WITH OTHER
CITIES ABROAD AND IN THE
UNITED STATES

SUMMARY OF FOREIGN COMMERCE.

SUMMARY OF NEW YORK'S FOREIGN TRADE.

The foreign commerce of the Port of New York during the fiscal year ending June 30, 1910, aggregated \$1,727,006,057, a gain of \$205,039,967 over 1909.

This is the biggest year's gain since 1880, when the city's commerce increased \$278,886,831.

New York's share of the total foreign commerce of the United States was, in the fiscal year 1910, 48.45 per cent., comparing with 47.41 per cent. in 1909 and with 48.11 per cent. in 1900.

In the last year, as well as in the last ten year's, New York's foreign commerce has increased at a higher percentage than that of the whole country. New York's ten year gain was 47.85 per cent., the rest of the country's 45.75 per cent. and the whole country's, including New York, 46.72 per cent.

This comparison is based on total figures, including gold and silver imports and exports. Excluding coin and bullion, New York's gain in merchandise commerce was 50.56 per cent. against 47.01 per cent. for the whole country. In the same ten year period, Boston's merchandise commerce increased 8.22 per cent., Philadelphia's 24.64 and New Orleans 47.05; so that New York has gained faster than her principal competitors in the United States whose ships sail the Atlantic ocean.

The following shows New York's share of the country's imports and exports of a number of the principal articles of commerce :

IMPORTS.	NEW YORK'S SHARE.	
	1910.	1900.
Coffee.....	61.70	84.31
Tea.....	41.69	56.28
Cotton.....	22.59	30.00
Cotton Manufactures.....	84.44	81.81
Silk.....	24.32	29.04
Silk Manufactures.....	85.24	88.83
Wool.....	23.51	30.96
Wool Manufactures.....	89.02	82.05
Rubber.....	94.36	95.60
Tin.....	86.56	82.78
Precious Stones.....	96.39	94.52
Leather and Manufactures.....	67.08	60.29
Furs and Manufactures.....	87.05	88.65
Wines.....	71.93	70.17
Copper.....	46.30	56.07

EXPORTS.

Cotton.....	9.31	9.23
Cotton Manufactures.....	67.53	70.00
Breadstuffs.....	25.88	25.10
Provisions.....	51.47	45.45
Oils, Mineral.....	62.82	64.34
Tobacco and Manufactures.....	44.69	53.90
Copper.....	71.12	63.05
Cattle.....	20.73	29.00
Leather and Manufactures.....	53.15	47.06

Recapitulation of leading Articles of Merchandise Imported into and Exported from the Port of New York, during the fiscal year ending June 30, 1910, compared with the aggregate of all other Ports of the United States for the same period. (Official.)

IMPORTS OF FOREIGN MERCHANDISE.

ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Sugar.....lbs. 3,044,430.596	\$79,185,870	\$27,163,135	\$106,349,005
Coffee....." 535,569,249	42,646,755	26,547,598	69,194,353
Tea....." 38,495,350	5,670,535	8,001,411	13,671,946
Cotton—Unmanufactured....." 19,409,960	3,574,353	12,241,785	15,816,138
Manufactures of.....	56,078,120	10,395,023	66,473,143
Silk.....lbs. 4,605,087	15,915,508	49,509,276	65,424,784
Manufactures of Silk.....	28,038,573	4,849,886	32,888,459
Manila, Hemp.....tons. 46,142	5,084,326	5,432,774	10,517,100
Sisal Grass....." 22,119	2,669,642	8,770,879	11,440,521
Jute and Jute Butts....." 41,482	2,153,597	1,574,851	3,728,448
Manufactures of Fibers, Vegetable and Textile Grasses.....	30,014,169	27,590,076	57,604,245
Wool.....lbs. 82,072,967	12,044,316	39,176,528	51,220,844
Manufactures of.....	20,929,519	2,602,656	23,532,175
Hides and Skins other than Fur Skins—			
Hides of Cattle.....lbs. 220,739,133	32,569,892	14,130,247	46,700,139
Goat Skins....." 50,234,043	15,945,549	14,892,041	30,837,590
All other....." 77,774,893	18,275,339	16,434,768	34,710,107
India Rubber....." 89,318,350	95,389,215	5,689,610	101,078,825
Tin—In Bars, Blocks, Pigs, &c...." 89,293,004	27,202,787	3,666,745	30,869,532
Plates, Terne Plates and Taggers'			
Tin....." 119,861,194	3,275,987	1,079,142	4,355,129
Diamonds and Precious Stones.....	45,989,484	1,810,317	47,799,801
Tobacco and Manufactures of—			
Leaf.....lbs. 30,467,151	16,954,951	10,796,328	27,751,279
Manufactures of.....	3,390,948	2,357,394	5,748,342
Leather and Manufactures of.....	11,275,172	5,590,765	16,865,937
Furs and Manufactures of.....	23,072,871	3,524,773	26,597,644
Wines.....	9,352,641	3,654,652	13,007,293
Cocoa, crude and shells of.....lbs. 104,432,004	10,893,115	482,946	11,376,061
Copper—Pigs, bars, Ingots, plates and old..... lbs. 112,905,289	14,267,816	16,620,025	30,887,841
Earthen, Stone and China Ware.....	4,847,533	6,173,593	11,021,126
Watches and parts of.....	1,228,442	640,990	1,869,402
Total value of leading articles of foreign mer- chandise.....	\$637,936,995	\$331,400,214	\$969,337,209
Total value of all other articles of foreign mer- chandise.....	298,053,963	289,556,258	587,610,221
Total value of gold and silver in ore, coin and bullion.....	16,785,552	71,771,547	88,557,099
Total value of foreign imports 1909-1910.....	\$952,776,510	\$692,728,019	\$1,645,504,529

EXPORTS OF DOMESTIC MERCHANDISE.

ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1910.
Agricultural Implements.....	\$18,749,148	\$9,374,885	\$28,124,033
Cotton.....bales 596,741 ; lbs. 296,134,064	41,925,521	408,521,722	450,447,243
Manufactures of	22,497,979	10,899,118	33,397,097
Breadstuffs—			
Wheat.....bush. 10,214,897	10,624,524	37,182,074	47,806,598
Wheat Flour.....bbls. 2,944,447	15,718,484	31,902,983	47,621,467
Corn.....bush. 5,542,800	3,809,455	21,618,538	25,427,993
Barley....." 184,275	105,504	2,947,023	3,052,527
Oats....." 291,841	152,045	642,322	794,367
Rye....." 112,252	84,317	84,349	168,666
All other Breadstuffs.....	3,956,358	4,363,354	8,319,712
Meat and Dairy Products—			
Beef, canned.....lbs. 10,467,937	1,165,651	512,801	1,678,452
" fresh....." 61,601,453	6,406,243	1,327,508	7,733,751
" salted or pickled....." 26,964,041	2,002,922	741,964	2,744,886
Tallow....." 7,807,528	519,189	1,260,426	1,779,615
Bacon....." 68,129,724	7,551,298	10,829,757	18,381,050
Hams and shoulders....." 64,297,156	7,640,849	10,196,526	17,837,375
Pork, canned....." 3,138,336	342,632	117,211	459,843
" fresh....." 467,060	57,460	69,428	126,888
" salted or pickled....." 15,383,691	1,548,876	2,871,968	4,421,844
Lard....." 168,454,963	19,209,690	24,091,466	43,301,156
Oleomargarine (the oil)....." 84,785,478	9,785,126	4,519,954	14,305,080
Butter....." 2,210,978	526,483	259,288	785,771
Cheese....." 1,460,122	214,463	226,554	441,017
All other Meat and Dairy Products.....	10,249,086	6,396,969	16,636,055
Oils, Mineral—			
Illuminating.....gals. 617,779,498	42,347,911	20,129,616	62,477,527
Lubricating....." 104,275,219	13,855,277	7,036,196	20,891,473
All other Mineral....." 91,760,045	6,006,076	9,715,136	15,721,212
Vegetable—Cotton Seed.....lbs. 104,590,130	7,433,442	7,364,621	14,798,063
Tobacco and manufactures of—			
Unmanufactured.....lbs. 139,600,658	15,169,743	22,945,643	38,115,386
Manufactures of.....	4,006,113	796,988	4,803,101
Copper—			
Ingots, Bars, sheets and old....lbs. 452,505,578	59,461,699	24,168,107	83,624,806
Iron and Steel, and manufactures of—			
Machinery, Machines, and parts of.....	52,593,923	27,302,438	79,899,361
All other manufactures of Iron and Steel.....	52,341,863	46,891,962	99,233,825
Beef Cattle.....number 27,292	2,534,075	9,666,079	12,200,154
Leather and manufactures of.....	27,965,997	24,680,758	52,646,755
Paraffin and paraffin wax.....lbs. 143,208,940	5,907,759	1,978,900	7,886,359
Total value of leading articles of domestic merchandise.....	\$474,471,176	\$793,519,332	\$1,268,090,508
Total value of other articles of domestic merchandise.....	159,817,054	282,176,436	441,993,490
Total value of domestic gold and silver in ore, coin and bullion.....	116,635,626	51,028,655	167,664,281
Total value of domestic exports, 1909-1910.....	\$750,923,856	\$1,126,824,423	\$1,877,748,279

Recapitulation of the Foreign Commerce of the Port of New York, compared with all Ports of the United States, during the fiscal year ending June 30, 1910.

	<i>Port of New York.</i>	<i>Total all Ports of the U. S.</i>
FOREIGN MERCHANDISE—Including Ore, Coin and Bullion—		
Imported.....	\$962,776,510	\$1,645,504,529
Exported	23,806,691	41,086,517
Consumed and on hand.....	\$929,470,819	\$1,604,418,012
DOMESTIC MERCHANDISE—Including Ore, Coin and Bullion—		
Exported	\$750,923,856	\$1,877,748,279
Excess of foreign imports over domestic exports at the port of New York.....	\$178,546,963	....
Excess of domestic exports over foreign imports at all ports of the United States.....	....	\$278,330,267
Total Foreign Commerce, 1909-1910	\$1,727,006,057	\$3,564,339,825
" " " 1908-1909	1,521,966,090	3,210,104,737
Increase at the Port of New York.....	\$205,039,967	....
Increase at all Ports of the United States.....	....	\$354,234,588

Statement exhibiting the fluctuations in the Foreign Commerce of the Port of New York during the last ten years, compared with all Ports of the United States for the same period :

PORT OF NEW YORK.

	<i>Total Foreign Commerce.</i>	<i>Increase.</i>	<i>Decrease.</i>
Fiscal year ending June 30, 1910.....	\$1,727,006,057	\$205,039,967	....
" " " 1909.....	1,521,966,090	....	\$91,065,176
" " " 1908.....	1,613,031,266	....	79,118
" " " 1907....	1,613,110,384	152,298,028	....
" " " 1906.....	1,460,812,356	128,900,667	....
" " " 1905.....	1,331,911,689	84,656,673	....
" " " 1904....	1,247,256,016	35,004,183	....
" " " 1903.....	1,212,250,833	67,221,522	....
" " " 1902.....	1,145,029,311	....	43,198,321
" " " 1901.....	1,188,227,632	19,442,073	....

ALL PORTS OF THE UNITED STATES.

	<i>Total Foreign Commerce.</i>	<i>Increase.</i>	<i>Decrease.</i>
Fiscal year ending June 30, 1910.....	\$3,564,339,825	\$354,234,588	....
" " " 1909.....	3,210,104,737	....	\$168,359,945
" " " 1908.....	3,378,464,682	....	202,402,943
" " " 1907.....	3,580,867,625	365,333,755	....
" " " 1906.....	3,215,533,870	356,882,471	....
" " " 1905.....	2,858,651,399	148,979,887	....
" " " 1904.....	2,709,671,512	103,324,224	....
" " " 1903.....	2,606,347,288	142,752,091	....
" " " 1902.....	2,463,565,197	....	67,250,024
" " " 1901.....	2,530,845,221	101,612,435	....

The Foreign Carrying Trade of the Port of New York and of the United States.

FOR THE FISCAL YEAR ENDING JUNE 30, 1910.

The following statement exhibits the value of Merchandise and of Coin and Bullion Imported into and Exported from the Port of New York by American and Foreign Vessels, and by Land Vehicles, during the fiscal year ending June 30, 1910, compared with all Ports of the United States for the same period :

PORT OF NEW YORK.

	<i>American Vessels.</i>	<i>Foreign Vessels.</i>	<i>Land Vehicles.</i>	<i>Total.</i>
Imports brought in.....	\$85,420,986	\$865,459,052	\$1,896,472	\$952,776,510
Domestic exports shipped in	82,609,557	668,314,199	....	750,923,866
Foreign exports shipped in..	5,436,583	15,721,460	2,147,648	23,305,691
Total values, 1909-1910...	\$173,467,226	\$1,549,494,711	\$4,044,120	\$1,727,006,057

ALL PORTS OF THE UNITED STATES.

	<i>American Vessels.</i>	<i>Foreign Vessels.</i>	<i>Land Vehicles.</i>	<i>Total.</i>
Imports brought in.....	\$157,846,864	\$1,346,592,144	\$141,065,521	\$1,645,504,529
Domestic exports shipped in	149,394,100	1,501,603,813	226,750,366	1,877,748,279
Foreign exports shipped in..	6,047,029	21,358,466	13,681,022	41,086,517
Total values, 1909-1910...	\$313,287,993	\$2,869,554,423	\$381,496,909	\$3,564,339,325

COMMERCE OF THE PORT.

The Bureau of Statistics of the Department of Commerce and Labor having brought its statistical record of the progress of the United States, up to and including the fiscal year ending June 30, 1910, it is possible to make a summary of the foreign commerce of the principal ports whose ships navigate the Atlantic ocean covering the ten year period ending 1910 as compared with the preceding decade.

This comparison throws much light upon the progress of the principal ports in the competition for the foreign trade of the country, and the result of the comparison is most gratifying to the City of New York, for it has gained above all of its competitors in spite of the discriminations existing against this city in favor of the other Atlantic ports.

In the fiscal year 1910 the total merchandise commerce not including coin and bullion of the United States, amounted to \$3,308,117,945 of which \$1,593,584,879 passed through the Port of New York—this being over 48 per cent. of the whole; while \$665,413,479 passed through the four ports of Boston, Philadelphia, Baltimore and New Orleans—this being 20 per cent. of the whole. Thus the commerce of New York is more than twice that of the aggregate of its four greatest rivals.

The following tables show the commerce of Boston, Philadelphia, Baltimore, New Orleans, New York and of the United States in 1910 as compared with 1900 and 1890, with the percentages of gain from 1890 to 1900 and from 1900 to 1910.

FOREIGN COMMERCE (MERCHANDISE.)

	1910.	1900.	1890.
Boston.....	\$199,522,973	\$184,391,494	\$134,078,610
Philadelphia.....	162,519,794	130,272,033	91,346,998
Baltimore.....	107,282,125	134,575,657	87,123,896
New Orleans.....	196,088,587	133,349,575	122,785,054
Total four ports...	\$665,413,479	\$582,588,759	\$435,334,558
New York.....	\$1,593,584,879	\$1,058,522,292	\$872,541,432
United States.....	\$3,308,117,945	\$2,250,245,062	\$1,663,505,324

PER CENT. GAIN OF COMMERCE IN DECADES.

	1900-1910.	1890-1900.
Boston	8.22	37.31
Philadelphia.....	24.64	42.61
Baltimore.....	20.28*	54.46
New Orleans.....	47.05	8.60
Total four ports.....	14.26	33.80
New York.....	50.56	21.33

As will be seen from the recapitulation printed on page 194, New York's total commerce, including coin and bullion increased last ten years 47.85, the gain of the United States being 46.72. New York's share of the commerce is 48.45 as against 48.11 in 1900.

The significant fact appears from this comparison that the foreign commerce of New York has in the last ten years increased more rapidly than that of the whole United States, that it has gained 50.56 per cent. as compared with 14.26 per cent. increase in the ports of Boston, Philadelphia, Baltimore and New Orleans. The percentage of gain of Boston, Philadelphia and Baltimore in the last decade was much less than from 1890 to 1900, while the commerce of New York expanded from 21.33 in 1890-1900 to 50.56 in 1900-1910. This remarkable expansion of the commerce of New York, while on a par with the city's extraordinary growth in population in the last ten years, is nevertheless surprising, when it is remembered that during all this period the export and import railroad rates have been such as to discriminate against the Port of New York in favor of Boston, Philadelphia and Baltimore. At the same time, the old Erie Canal, which is now undergoing the process of reconstruction has not been in a condition adequately to compete with the railroads and thus its traffic has declined. In other words, the foreign commerce of New York is going ahead with rapid strides in spite of the discriminations and artificial disadvantages with which it has to contend.

* Decrease.

COMMERCE OF STATE AND CITY.

ALEXANDER R. SMITH, Secretary of the State Barge Canal Commission has prepared the following statement of the Foreign Commerce of the State and Port of New York for the Fiscal Year ending June 30, 1910:

	<i>Imports.</i>	<i>Exports.</i>	<i>Total.</i>	<i>Per Cent. of U.-S.</i>
Buffalo Creek.....	\$11,122,908	\$34,788,677	\$45,911,580	
Cape Vincent.....	863,478	151,380	514,858	
Champlain.....	6,526,627	17,608,720	24,135,347	
Dunkirk.....	15,975	....	15,975	
Genesee.....	1,975,191	1,360,959	3,336,150	
Niagara.....	5,480,477	20,320,186	25,750,663	
Oswegatchie.....	20,420,047	4,623,572	25,043,619	
Oswego.....	991,945	2,516,202	3,508,147	
Albany.....	1,520,477	....	1,520,477	
Syracuse.....	251,738	....	251,738	
Sag Harbor.....	10	....	10	
Total outside New York City...	\$48,618,868	\$81,369,696	\$129,988,559	
New York City.....	935,990,958	651,986,356	1,587,977,314	48
Total New York State.....	\$984,609,821	\$733,356,052	\$1,717,965,873	51

NOTE.—These figures do not include gold and silver imports and exports.

SHIPPING ARRIVALS AT NEW YORK.

	CALENDAR YEARS.			
	1910.	1909.	1908.	1907.
American Vessels in Foreign Trade...	716	752	747	709
Foreign Vessels.....	3,785	3,749	3,500	3,987
Total in Foreign Trade.....	4,501	4,501	4,247	4,696
Coastwise from Eastern Ports.....	2,322	2,937	2,619	3,039
Coastwise from Southern Ports.....	3,292	3,321	2,850	3,287
Total Coastwise.....	5,614	6,258	5,469	6,326
Total all Arrivals.....	10,115	10,759	9,716	11,022

M

RECEIPTS OF GRAIN AND FLOUR AT NEW YORK.

CALENDAR YEARS 1886 TO 1910, INCLUSIVE.

RECEIPTS.								
<i>Yrs.</i>	<i>Wheat. Bushels.</i>	<i>Corn. Bushels.</i>	<i>Oats. Bushels.</i>	<i>Barley. Bushels.</i>	<i>Rye. Bushels.</i>	<i>Total Grain. Bushels.</i>	<i>Flour. Barrels.</i>	<i>Total Grain and Flour.* Bushels.</i>
1886.	41,546,610	82,789,951	20,189,820	4,505,180	230,789	99,212,350	5,580,498	124,824,591
1887.	45,222,425	20,231,422	22,266,020	4,200,186	435,991	92,855,994	6,855,924	120,957,652
1888.	20,104,485	24,150,535	23,950,832	3,791,483	238,539	72,235,824	6,089,464	99,638,412
1889.	15,973,258	35,547,467	23,261,150	4,253,290	1,462,070	80,497,235	5,642,481	105,888,400
1890.	15,794,857	34,261,466	33,744,000	4,295,640	1,228,393	89,324,356	5,635,884	114,683,584
1891.	61,006,851	24,342,094	27,737,750	4,987,540	5,591,105	123,615,340	6,122,439	151,166,315
1892.	63,582,260	27,379,321	30,600,177	4,254,541	2,310,972	128,127,271	7,769,639	163,080,646
1893.	48,777,985	19,436,610	29,597,902	3,806,195	556,178	102,174,480	8,190,495	139,031,698
1894.	30,775,426	19,999,411	26,657,514	3,806,051	250,645	81,489,047	7,741,464	116,325,635
1895.	28,922,427	25,744,978	25,207,100	3,494,208	161,035	83,529,748	6,404,036	112,347,910
1896.	28,264,697	29,162,950	42,907,750	11,772,300	4,390,250	116,497,947	6,804,135	144,866,555
1897.	38,445,250	39,636,895	54,624,126	10,218,512	7,059,350	149,984,133	7,123,002	182,037,642
1898.	59,989,427	42,752,363	41,265,625	4,919,150	7,881,360	156,807,925	7,265,161	189,501,150
1899.	40,896,050	43,351,150	43,018,600	10,573,150	3,048,175	140,881,125	6,728,062	171,157,404
1900.	31,812,825	47,077,985	32,937,700	6,773,300	1,266,725	119,968,535	6,895,487	150,898,226
1901.	33,698,200	26,236,500	35,235,050	2,812,950	1,306,300	99,289,000	6,863,242	180,173,589
1902.	35,101,950	6,744,960	29,983,327	2,811,302	2,736,395	77,877,934	6,893,734	108,399,737
1903.	22,347,675	27,428,210	29,504,100	3,491,700	1,338,475	84,110,160	7,686,338	118,698,681
1904.	8,401,322	15,504,030	26,826,800	6,432,000	183,671	57,347,823	6,379,498	86,055,564
1905.	11,431,836	30,298,430	35,721,100	9,189,200	338,250	86,978,816	6,436,028	115,940,942
1906.	24,697,600	21,938,715	31,206,800	6,329,400	393,350	84,565,865	6,260,724	112,739,123
1907.	33,573,621	22,286,425	26,754,200	3,027,382	1,493,575	87,135,203	6,509,359	116,427,317
1908.	27,797,800	8,057,305	23,853,800	4,152,765	876,850	64,738,320	7,393,843	98,010,612
1909.	23,304,300	7,428,005	22,717,562	3,469,325	300,100	57,219,292	7,069,142	89,030,428
1910.	16,413,300	12,285,500	23,115,225	2,047,743	287,788	54,149,556	8,098,007	90,590,585

* Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.

COMPARATIVE RECEIPTS OF GRAIN (Including Flour.)

YEARS ENDING DECEMBER 31st.

	1910. Bushels.	1909. Bushels.	1908. Bushels.	1907. Bushels.	1910. Per cent. of whole.
New York.....	90,590,585	89,030,428	98,010,612	116,427,317	42.75
Boston.....	22,297,865	25,722,902	24,380,256	37,626,815	10.52
Philadelphia.....	28,567,030	33,678,155	42,657,468	51,586,426	13.48
Baltimore.....	30,950,087	29,759,016	38,659,477	50,708,318	14.60
New Orleans.....	16,213,443	17,127,627	17,715,302	22,444,681	7.65
San Francisco.....	23,281,981	17,910,806	17,616,909	15,840,784	11.00
Total six Leading Sea- ports.....	211,900,994	213,228,934	239,040,024	294,634,341	100.00

GRAIN (including Flour) RECEIPTS AT NEW YORK IN 1910
AND 1909 BY DIFFERENT ROUTES.

	1910. Bushels.		1909. Bushels.
All Rail.....	53,929,753	..	46,143,654
Lake and Rail.....	26,083,391	..	31,794,692
Canal	10,167,800	..	9,341,000
River and Coast.....	409,641	..	1,751,082
Total.....	90,590,585	..	89,030,428

EXPORTS OF FLOUR.—CALENDAR YEARS.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.
New York.bbls.	2,989,962	2,956,301	3,219,968	3,002,455	3,336,883	2,861,559	3,025,701
Boston	380,794	461,332	726,632	862,004	735,319	491,418	610,108
Philadelphia....	995,687	1,708,721	2,299,149	2,421,406	2,011,441	1,264,227	1,256,151
Baltimore.....	788,974	906,169	1,347,098	1,823,407	1,547,891	1,226,083	1,281,266
Newport News..	130,584	140,308	507,063	646,865	772,497	605,758	678,836
Norfolk	44,200	86,710	324,038	360,111	440,451	68,679	93,098
New Orleans....	572,801	550,858	602,838	475,655	996,825	567,398	624,337
Galveston.....	311,854	354,590	471,048	351,354	408,921	147,663	167,801
Portland, Me...	19,074	37,417	63,899	65,528	34,510	6,588	62,276
Montreal.....	1,074,574	1,062,904	746,073	861,936	708,211	588,307	840,005

This statement compiled from tables published by the New York Produce Exchange shows that New York, New Orleans and Montreal are the only ports whose exports of flour increased during the year. The comparison with Montreal is very significant; while New York's flour exports declined from 3,025,701 barrels in 1904 and 3,219,968 barrels in 1908 to 2,989,962 in 1910, Montreal's increased from 840,005 barrels in 1904 and 746,073 in 1908 to 1,074,574 in 1910.

Exports of wheat from New York in 1907 were 27,111,717 bushels, in 1908, 27,035,674, in 1909, 17,589,885 and in 1910 only 9,278,270; while wheat exports from Montreal were 20,949,496 bushels in 1907, 27,405,034 in 1908, 25,004,491 in 1909, and 20,089,558 in 1910.

COASTWISE RECEIPTS OF SOUTHERN PINE AT NEW YORK.

	1910.	1909.	1908.
Sail.....feet,	208,486,267	247,115,101	158,322,752
Steam.....	251,048,548	239,545,795	152,193,355
Total.....	459,534,815	486,660,896	310,516,107

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE CITY OF NEW YORK.

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats, and Barges belonging to the City of New York on the 30th day of June, 1910.

CLASS OF VESSELS.	Number.	Tonnage.
Sailing Vessels	536	246,270
Steam Vessels	1,499	914,173
Canal Boats	45	6,671
Barges	1,562	434,578
Total City of New York	3,642	1,601,692
Total of all other Cities of the State of New York	2,028	596,164
Total State of New York	5,670	2,197,856
Total of all other Cities of the United States	20,070	5,310,226
Total United States	25,740	7,508,082

Statement exhibiting the Gross Tonnage of Registered, Enrolled and Licensed Vessels belonging to the Port of New York, for the last twenty years ending June 30th.

FISCAL YEAR. ENDING JUNE 30TH.	REGISTERED.		ENROLLED AND LICENSED.		TOTALS.	
	Tons.	100ths.	Tons.	100ths.	Tons.	100ths.
1891.....	368,769	15	649,368	88	1,018,138	03
1892.....	372,595	41	672,927	46	1,045,522	87
1893.....	351,001	43	703,682	88	1,054,684	31
1894.....	383,024	60	674,763	69	1,057,788	29
1895.....	342,071	57	694,729	67	1,036,801	24
1896.....	345,216	27	679,480	39	1,024,696	66
1897.....	336,399	10	715,541	90	1,051,941	00
1898.....	285,329	00	731,894	00	1,017,223	00
1899.....	296,014	00	740,421	00	1,036,435	00
1900.....	278,645	00	834,344	00	1,112,989	00
1901.....	308,201	00	877,166	00	1,185,367	00
1902.....	298,935	00	948,893	00	1,247,828	00
1903.....	376,935	00	1,022,393	00	1,399,358	00
1904.....	391,677	00	1,069,017	00	1,460,694	00
1905.....	432,040	00	1,108,769	00	1,540,809	00
1906.....	408,248	00	1,162,836	00	1,571,084	00
1907.....	380,479	00	1,197,847	00	1,578,326	00
1908.....	349,288	00	1,245,198	00	1,594,486	00
1909.....	343,940	00	1,267,084	00	1,611,024	00
1910.....	336,789	00	1,313,160	00	1,649,949	00

NOTE.—When the "City of New York" is designated, the figures given are for the City only; when the "Port of New York" is designated, the figures are for the customs district of New York.

WORLD'S MERCHANT MARINE.

Table showing increase in size of vessels and growth of steam tonnage.

	1910.	1890.	Per cent. 20 years. Increase+ Decrease—
Number of vessels.....	30,058	32,298	— 6.9
Tonnage.....	41,915,765	22,151,651	+ 89.4
Steam.....tons,	37,290,695	12,985,372	+188.3
Sail..... “	4,624,070	9,166,279	— 49.5

MERCHANT MARINE OF UNITED STATES.

Table showing increase in size of vessels and growth of steam tonnage.

	1910.	1890.	Per cent. 20 years. Increase+ Decrease—
Number of vessels.....	3,469	23,467	— 85.2
Tonnage.....	5,058,678	4,424,497	+ 14.3
Steam.....tons,	3,827,014	1,859,088	+105.8
Sail..... “	1,231,664	2,565,409	— 52.0

In 1890 the United States had 20 per cent. of the world's shipping tonnage. In 1910 its share was 12 per cent.

RECEIPTS OF LEAF TOBACCO YEAR ENDING DECEMBER 31st.

	1910.	1909.	1908.	1907.	1906.
New York.....Hhds.	8,249	14,348	12,148	4,022	8,965
Baltimore	34,313	28,883	28,189	25,594	37,055
Richmond.....	29,524	25,113	21,640	19,636	20,404
Total Three Markets..	72,086	68,344	61,977	49,252	66,424

New York's percentage in 1910 was 11.44, and in 1909, 20.58, and in 1906, 13.49.

ALIEN IMMIGRANTS ADMITTED AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Nationality of Alien Immigrants from Foreign Countries who were admitted at the Port of New York during the calendar year ending December 31, 1910. Prepared by the Hon. Wm. WILLIAMS, Commissioner of Immigration.

NATIONALITY.	Number.
Austria.....	110,849
Hungary.....	107,420
Belgium.....	5,838
Bulgaria, Servia and Montenegro.....	3,195
Denmark.....	6,452
France, including Corsica.....	7,566
German Empire.....	28,794
Greece.....	30,097
Italy, including Sicily and Sardinia.....	196,635
Netherlands.....	7,874
Norway.....	11,757
Portugal, including Cape Verde and Azore Islands.....	3,445
Roumania.....	2,166
Russian Empire and Finland.....	146,860
Spain, including Canary and Balearic Islands.....	2,421
Sweden.....	16,797
Switzerland.....	3,665
Turkey in Europe.....	16,424
United Kingdom—England.....	31,805
Ireland.....	22,097
Scotland.....	15,435
Wales.....	1,656
Other Europe.....	219
Total Europe.....	779,467
China.....	26
Japan.....	20
India.....	106
Turkey in Asia.....	10,957
Other Asia.....	391
Total Asia.....	11,500
Africa.....	942
Australia, Tasmania and New Zealand.....	159
Pacific Islands, not specified.....	25
British North America.....	457
Central America.....	528
Mexico.....	507
South America.....	2,228
West Indies.....	6,317
All other countries.....	3
Total 1910.....	802,133
Total 1909.....	741,414
Total 1908.....	287,497

MOVEMENT OF ALIEN CABIN PASSENGERS.

During the year ending December 31, 1910, there was the following movement of alien cabin passengers in and out of the port of New York :

	Number.
Arrivals.....	179,830
Departures.....	64,891

EMIGRANT ALIENS DEPARTED FROM PORT OF NEW YORK.

Number of Emigrant Aliens Departed from the Port of New York during the calendar year ending December 31, 1910, by countries :

COUNTRIES.	Number.
Austria	37,883
Hungary	28,583
Belgium	881
Bulgaria, Servia and Montenegro	2,408
Denmark	395
France, including Corsica	4,246
German Empire	6,263
Greece	8,795
Italy, including Sicily and Sardinia	61,269
Netherlands	485
Norway	729
Portugal, including Cape Verde and Azore Islands	528
Roumania	503
Russian Empire and Finland	21,166
Spain, including Canary and Balearic Islands	1,199
Sweden	727
Switzerland	803
Turkey in Europe	3,335
United Kingdom—England	4,018
Ireland	1,140
Scotland	976
Wales	65
Other Europe	11
Total Europe	186,408
China	18
Japan	42
India	29
Turkey in Asia	1,620
Other Asia	19
Total Asia	1,728
Africa	250
Australia, Tasmania and New Zealand	76
Pacific Islands	2
British North America	86
British Honduras .....	....
Other Central America	184
Mexico	216
South America	1,062
West Indies	1,496
Total	3,372
Grand Total	191,508
Alien Cabin Passengers departed	64,891

RATES OF MARINE INSURANCE AT THE PORT OF NEW YORK.

THE following statement exhibits the rates of marine insurance charged by the underwriters on cargoes by vessels, sail and steam, sailing from and to the Port of New York, to and from domestic and foreign ports during the year 1910. Prepared under the direction of Mr. ANTON A. RAVEN, President of the Atlantic Mutual Insurance Company.

		1910.	
DOMESTIC PORTS.		Sail.	Steam.
New York to Boston.....	$\frac{1}{2}$ @ 1	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Providence.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Portland.....	$\frac{1}{2}$ @ 1	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Portsmouth.....	$\frac{1}{2}$ @ 1	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Baltimore.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Charleston.....	$\frac{1}{2}$ @ 1	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Pensacola.....	$\frac{1}{2}$ @ 2	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Key West.....	$\frac{1}{2}$ @ 2	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Mobile.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" New Orleans.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" Galveston.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" San Francisco.....	$\frac{3}{8}$ @ $4\frac{1}{2}$	$\frac{1}{8}$ @ 3	$\frac{1}{8}$ @ $2\frac{1}{2}$
" free from par av.....	3 @ $3\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ $\frac{1}{2}$
" via Isthmus.....	....	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
" free from par av.....	....	$\frac{1}{8}$ @ $\frac{1}{2}$	$\frac{1}{8}$ @ $\frac{1}{2}$
FOREIGN PORTS.			
New York to London.....	$\frac{3}{8}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Liverpool.....	$\frac{3}{8}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Glasgow.....	$\frac{3}{8}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Cork.....	$\frac{3}{8}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Havre.....	$\frac{3}{8}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Hamburg.....	1 @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Bremen.....	$\frac{1}{2}$ @ 6	....	....
" St. Petersburg.....	1 @ 2	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Bordeaux.....	1 @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Genoa.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Smyrna.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Trieste.....	2 @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Cape Town, C. G. H.....	2 @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Canton.....	$2\frac{1}{2}$ @ 4	$\frac{1}{8}$ @ 3	$\frac{1}{8}$ @ 3
" Hong Kong.....	$2\frac{1}{2}$ @ 4	1 @ 3	1 @ 3
" Shanghai.....	2 @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Japan.....	2 @ $2\frac{1}{2}$	$\frac{1}{8}$ @ 1	$\frac{1}{8}$ @ 1
" Vera Cruz.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Colon.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Havana.....	$\frac{1}{2}$ @ $2\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Port au Prince.....	$\frac{1}{2}$ @ 4	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Rio Janeiro.....	$\frac{1}{2}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Bahia.....	$\frac{1}{2}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Valparaiso, via Cape Horn.....	$\frac{3}{8}$ @ 3	$\frac{1}{8}$ @ 3	$\frac{1}{8}$ @ 3
" Acapulco, via Isthmus.....	3 @ $3\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Panama, via Isthmus.....	3 @ $3\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Honolulu.....	$2\frac{1}{2}$ @ $3\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Honolulu to San Francisco, thence by Rail.....	....	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Ports in Central America, via Isthmus.....	....	$\frac{1}{8}$ @ $1\frac{1}{2}$	$\frac{1}{8}$ @ $1\frac{1}{2}$
" Ports in Central America, via Cape Horn.....	3 @ 4	....	....

THE PORT OF NEW YORK—ITS BOUNDARIES AND PORT CHARGES.

RATES OF PILOTAGE.

The following are the rates of pilotage at Sandy Hook, as established by Act of the Legislature, passed April 3, 1884 and at Hell Gate as determined by other Laws:

SANDY HOOK.

FROM APRIL 1 TO NOVEMBER 1.					FROM APRIL 1 TO NOVEMBER 1.				
Feet and Inches.	INWARD.		OUTWARD.		Feet and Inches.	INWARD.		OUTWARD.	
	Rate.	Pilotage.	Rate.	Pilotage.		Rate.	Pilotage.	Rate.	Pilotage.
6	\$2 78	\$13 63	\$2 02	\$12 12	21	\$1 88	\$102 48	\$3 56	\$74 76
6.5	"	18 07	"	13 13	21.6	"	104 92	"	76 54
7	"	19 46	"	14 14	22	"	107 36	"	78 32
7.5	"	20 85	"	15 15	22.6	"	109 80	"	80 10
8	"	22 24	"	16 16	23	"	112 24	"	81 88
8.5	"	23 63	"	17 17	23.6	"	114 68	"	83 66
9	"	25 02	"	18 18	24	"	117 12	"	85 44
9.5	"	26 41	"	19 19	24.6	"	119 56	"	87 22
10	"	27 80	"	20 20	25	"	122 00	"	89 00
10.5	"	29 19	"	21 21	25.6	"	124 44	"	90 78
11	"	30 58	"	22 22	26	"	126 88	"	92 56
11.5	"	31 97	"	23 23	26.6	"	129 32	"	94 34
12	"	33 36	"	24 24	27	"	131 76	"	96 12
12.5	"	34 75	"	25 25	27.6	"	134 20	"	97 90
13	"	36 14	"	26 26	28	"	136 64	"	99 68
13.5	"	37 54	"	27 27	28.6	"	139 08	"	101 46
14	3 38	47 32	2 33	32 62	29	"	141 52	"	103 24
14.5	"	49 01	"	33 78	29.6	"	143 96	"	105 02
15	"	50 70	"	34 95	30	"	146 40	"	106 80
15.5	"	52 39	"	36 11	30.6	"	148 84	"	108 58
16	"	54 08	"	37 28	31	"	151 28	"	110 36
16.5	"	55 77	"	38 44	31.6	"	153 72	"	112 14
17	"	57 46	"	39 61	32	"	156 16	"	113 92
17.5	"	59 15	"	40 77	32.6	"	158 60	"	115 70
18	4 13	74 34	3 08	55 44	33	"	161 04	"	117 48
18.5	"	76 40	"	56 98	33.6	"	163 48	"	119 26
19	"	78 47	"	58 52	34	"	165 92	"	121 04
19.5	"	80 53	"	60 06	34.6	"	168 36	"	122 82
20	"	82 60	"	61 60	35	"	170 80	"	124 60
20.5	"	84 66	"	63 14					

Vessels boarded so far south or east that Sandy Hook light house can not be seen from deck in day time and clear weather, one quarter extra.

Transportation North to East River, and *vice versa*, \$.

Hauling to or from wharf, \$. Detention, \$3 per day.

Quarantine to New York, and *vice versa*, one-quarter pilotage.

PILOTAGE FOR TAKING VESSELS FROM UPPER TO LOWER QUARANTINE, ETC.

Established by the Board under Section 15 of the Act.

For vessels having had death or sickness on board, double outward Pilotage.

For vessels from sickly ports, but having had no sickness on board, single outward pilotage.

Pilotage from New York to Perth Amboy, and *vice versa*, one dollar and fifty cents per foot.

Pilotage from sea to Perth Amboy, two-thirds to the Bar Pilot and one-third to the Perth Amboy pilot.

Pilotage of vessels from the North River or the East River to Bayonne or Yonkers, or *vice versa*, ten dollars each way.

Pilotage from dock to anchorage in Upper Bay, or *vice versa*, five dollars each way.

For remaining on board to dock the vessel (unless prevented by the weather) three dollars per day, excluding the day of arrival.

For half pilotage, see By-Law 277.

SEAWARD LIMIT OF THE HARBOR.

From Navesink southerly light house NE $\frac{1}{2}$ E easterly to Scotland light vessel, thence NNE $\frac{1}{2}$ E through Gedney Channel whistling buoy to Rockaway Beach life saving station. (May 21, 1896.)

Winter Pilotage.—From November 1st to April 1st, inclusive, \$4, to be added to each pilotage.

HELL GATE.

Ft.	SLOOPS AND SCHOONERS.		BRIGS, STAYSAIL AND TOPSAIL SCHOONERS.		BARKS, SHIPS AND STEAMERS.	
	<i>Inside Pilotage City Island</i> \$1.00 per ft.	<i>Outside Pilotage Sands Pt.</i> \$1.50 per ft.	<i>Inside Pilotage City Island</i> \$1.25 per ft.	<i>Outside Pilotage Sands Pt.</i> \$1.75 per ft.	<i>Inside Pilotage City Island</i> \$1.25 per ft.	<i>Outside Pilotage Sands Pt.</i> \$1.75 per ft.
5	\$5 00	\$7 50	\$6 25	\$8 75	\$6 25	\$8 75
6	6 00	9 00	7 50	10 50	7 50	10 50
7	7 00	10 50	8 75	12 25	8 75	12 25
8	8 00	12 00	10 00	14 00	10 00	14 00
9	9 00	13 50	11 25	15 75	11 25	15 75
10	10 00	15 00	12 50	17 50	12 50	17 50
11	11 00	16 50	13 75	19 25	13 75	19 25
12	12 00	18 00	15 00	21 00	15 00	21 00
13	13 00	19 50	16 25	22 75	16 25	22 75
14	14 00	21 00	17 50	24 50	17 50	24 50
15	15 00	22 50	18 75	26 25	18 75	26 25

It shall be lawful to demand from every ship, bark or brig the sum of Two Dollars, and from every schooner and sloop One Dollar from the first day of November to the first day of April in every year, in addition to the rate of pilotage established, as winter pilotage.

THE PORT OF NEW YORK.—The Collection District of the City of New York, as defined by Section 2535 Revised Statutes:

"The District of the City of New York; to comprise all the waters and shores of the State of New York, and of the Counties of Hudson and Bergen in the State of New Jersey, not included in other districts; in which New York shall be the port of entry, and New Windsor, Newburgh, Poughkeepsie, Esopus, Kinderhook, Albany, Hudson, Troy, Rhinebeck Landing, Cold Spring, Port Jefferson ports of delivery; and Jersey City a port of entry and delivery with an assistant Collector to act under the Collector at New York."

The following is an interpretation of this law by H. C. STUART, Special Deputy Collector of Customs at New York:

"There is no statute which defines the limits or boundaries of the Port of New York, and it is not considered to be coterminous with the district of the City of New York."

"Under the date of July 20, 1910, the Treasury Department expressed the opinion that the limits of the Port of New York so far as the Customs laws and regulations are concerned, should be considered as including all the territory lying within the corporate limits of the cities of Greater New York and Yonkers, N. Y., and of Jersey City, N. J., and in addition thereto all the waters and shores of the Hudson River and Kill von Kull in the State of New Jersey from a point opposite Fort Washington to Bergen Point Light and all the waters and shores of Newark Bay and the Hackensack River lying within Hudson County, N. J., from Bergen Point Light to the city limits of Jersey City."

"Patchogue was constituted a port of delivery by the Act of January 29, 1875, and the Act of February 28, 1879, entitled an act extending the limits of the port of New York provides 'That the collection district of the port of New York shall hereafter include, in addition to the other territory embraced therein, all that part of the County of Hudson, in the State of New Jersey, and the waters adjacent, now within the collection district of Newark, New Jersey, east of Newark Bay and the Hackensack River.' The act of May 7, 1894, extended the limits of the port of New York so as to include the City of Yonkers, in Westchester County. Saugerties, Jones' Point, Dodge's Yard, Port Eaton (Eaton's Neck), Barren Island, Hall's Yard (Hackensack River), Manhasset Bay, Rondout and Westchester, with Port Chester and New Rochelle added, are not ports of delivery in the sense of the statute and are not named therein as such, but are places especially designated by the Secretary of the Treasury under the provisions of Section 29 of the Act of June 26, 1884, where vessels laden with coal, salt, railroad iron, and other like

articles in bulk, may proceed to discharge, under supervision of customs officers, after due entry of vessel and cargo at this port of entry and at the expense of the parties interested, and should be omitted from the quotation of Section 2535 R. S."

RATES OF WHARFAGE IN FORCE JANUARY 1, 1911.—The following are the rates of wharfage chargeable within the City of New York, as established by Act of the Legislature:

NEW YORK CITY.—REGULAR WHARFAGE, two cents per ton up to two hundred tons, and one-half cent per ton for any excess over two hundred tons. If vessel occupies an outside berth, and is not working cargo or ballast, one-half of this rate.

FLOATING GRAIN ELEVATORS, half rates.

FLOATING STRUCTURES not otherwise provided for, double rates.

STATE TRAFFIC.—NORTH RIVER BARGES, MARKET BOATS AND BARGES, SLOOPs employed upon the rivers and waters of the state, and SCHOONERS employed exclusively upon the rivers and waters of the state, as follows:

Under 50 tons.....	\$.50	300 tons and under 350.....	\$1.25
50 tons and under 100.....	.62½	350 " " " 400.....	1.37½
100 " " " 150.....	.75	400 " " " 450.....	1.50
150 " " " 200.....	.87½	450 " " " 500.....	1.62½
200 " " " 250.....	1.00	500 " " " 550.....	1.75
250 " " " 300.....	1.12½	550 " " " 600.....	1.87½

For six hundred tons and upwards, twelve and a half cents per fifty tons in excess of last rate.

CANAL BOATS, per diem, fifty cents loaded, thirty cents unloaded.

Vessels freighting brick upon the Hudson River, same rate. Scows or barges freighting gravel, broken stone, cement or sand upon the rivers and waters of the state, fifty cents per day.

CLAM AND OYSTER VESSELS, under two hundred tons, one and a half cents per ton for an inside berth and one cent per ton for an outside berth, but no vessel to pay less than twenty-five cents per day, nor for less than one day.

LIGHTERS AND BARGES engaged in lightering freight in Harbor of New York one cent per running foot.

COAL HOISTS ON SCOWS OR FLOATS, WITH COAL HOPPER, ETC., one dollar per day.

CANAL BOATS, engaged in transporting coal in the Harbor, fifty cents per diem, loaded; thirty cents unloaded; all other boats transporting coal, one cent per running foot loaded or unloaded.

Twenty-four hours from the time of day or night when a boat reaches a pier or slip constitute a day for all vessels. A fraction of a day counts as one day, and vessels remaining any fraction over twenty-four hours pay for another day.

TOP WHARFAGE on merchandise five cents per ton.

(Accrues after the expiration of twenty-four hours from the time of landing.)

PORT WARDEN CHARGES.—The following are the rates of charges to be collected by the Port Wardens, as established by Act of the Legislature :

“The said Board of Wardens shall be allowed for each and every survey held on board of any vessel, on hatches, stowage of cargo, or damaged goods, or at any warehouse, store or dwelling, or in the public street, or on the wharf, within the limits of the Port of New York, on goods said to be damaged, the sum of two dollars, and for each and every certificate given in consequence thereof, the sum of one dollar, and for each and every survey on the hull, sails, spars or rigging of any vessel damaged, or arriving at said port in distress, the sum of five dollars, and for each and every certificate given in consequence thereof, the sum of two dollars and fifty cents, and for each valuation or measurement of any vessel, the sum of ten dollars.

HEALTH OFFICER'S FEES.—The following Quarantine fees are paid on entering a vessel at the Custom House :

Health Officer's fees, each vessel..... \$5 00

TAX ON TONNAGE.—Section thirty-six of the Tariff Act approved August 5, 1909, with respect to the assessment of tonnage tax, reads :

“That a tonnage duty of two cents per ton, not to exceed in the aggregate ten cents per ton in any one year, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port or place in North America, Central America, the West India Islands, the Bahama Islands, the Bermuda Islands, or the coast of South America bordering on the Caribbean Sea, or Newfoundland, and a duty of six cents per ton, not to exceed thirty cents per ton per annum, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port, not, however, to include vessels in distress or not engaged in trade.

“This section shall not be construed to amend or repeal section twenty-seven hundred and ninety-two of the Revised Statutes as amended by section one of chapter two hundred and twelve of the laws of nineteen hundred and eight, approved May twenty-eighth, nineteen hundred and eight, or section five of the said chapter two hundred and twelve of the laws of nineteen hundred and eight, or section twenty-seven hundred and ninety-three of the Revised Statutes.

“Section forty-two hundred and thirty-two of the Revised Statutes, and sections eleven and twelve of chapter four hundred and twenty-one of the laws of eighteen hundred and eighty-six, approved June nineteenth, eighteen hundred and eighty-six, and so much of section forty-two hundred and nineteen of the Revised Statutes as conflicts with this section, are hereby repealed.

“This section shall take effect sixty days after the approval of this Act.”

LIGHTERAGE AND FLOATAGE LIMITS.

[From Information supplied by the Commissioner of Docks and Ferries.]

The free lighterage and floatage limits in New York harbor as agreed upon by the various railroad companies are as follows:

NORTH RIVER.

New York side—Battery to One hundred thirty-fifth street.

New Jersey side—National Storage Docks, Communipaw, to and including Fort Lee, N. J.

EAST RIVER AND HARLEM RIVER.

New York side—Battery to Jerome Avenue bridge, including Harlem River side of Ward's and Randall's Islands.

Brooklyn side—From Pot Cove, Astoria to and including Newtown and Dutch Kills Creek and points in Wallabout Canal west of Washington Avenue bridge, and to Hamilton Avenue bridge, Gowanus Canal, and to and including Sixty-ninth street, South Brooklyn, (Bay Ridge.)

NEW YORK BAY.

Points on north and east shore of Staten Island between Bridge Creek (Arlington) and Clifton, both inclusive, and including Shooter Island.

Points on the New Jersey shore of New York bay and on the Kill von Kull between Constable Hook and Avenue C, Bayonne City, opposite Port Richmond, S. I.

Deliveries beyond the Hamilton Avenue bridge for Gowanus Canal and beyond the Washington Avenue bridge, Wallabout Canal and for points in Mott Haven Canal, shall be subject in every case to extra towing charges.

AMBROSE CHANNEL.

Col. S. W. ROESSLER, U. S. A., in his report on river and harbor improvements in New York City during the year ending September 30, 1910, says that the length of the "Main Ship—Bayside—Gedney Channel" is 22½ miles and the dredging of this has extended over about 8 miles. Ambrose Channel now has a depth of 40 feet at mean low water for 1,000 feet width over the inner half and 1,750 to 1,900 feet over the outer half. It is easily navigable at mean low tide for ships of 37 feet draft going at a moderate speed and has a maximum high water capacity of 44 feet. This magnificent work is now about seven-eighths completed.

WATER FRONT OF NEW YORK—1910.

Water Front.

Manhattan and the Bronx.....	Number of miles	145½
Brooklyn	“ “	132
Queens	“ “	116
Richmond.....	“ “	51
Available for ocean commerce.....	“ “	30
Amount in actual commercial use...	“ “	56

Piers.

Owned by the City.....	Number of lineal feet	370,000
Owned by private interests.....	“ “ “	1,245,000

Kinds of Piers.

Stone.....	2
Wood.....	842
The City's revenue from piers and bulkheads during the year 1910 amounted to.....	\$4,119,206 92
Revenue from wharf property leased for ferry purposes, exclusive of revenue from Municipal Ferries.....	247,912 77
Cost of repairs and maintenance, including labor payrolls..	729,937 88

The city's jurisdiction extends in general to the pier head line established by the United States Government.

The Ship Channels are dredged to a depth of 40 feet from the city line on the North River to the ocean.

The developed waterfront of the City of New York is increasing at about the same rate as the tonnage of the port; and the large undeveloped areas indicate the capacity of the city to maintain this rate of progress for many years to come.

MANUFACTURES—1905.

The following table compiled from the Census Bureau Statistics show the manufactures in 1905 of the City of New York, the State of New York and the United States.

	<i>New York City.</i>	<i>New York State.</i>	<i>Rest of U. S.</i>	<i>Total United States.</i>
No. of Establishments.....	20,889	87,194	179,068	216,262
Capital.....	\$1,042,946,487	\$2,081,459,515	\$10,654,806,158	\$12,686,265,673
Av. No. of Wage earners...	464,716	856,947	4,618,374	5,470,321
Total Wages	\$248,128,259	\$430,014,851	\$2,181,525,681	\$2,611,540,532
Cost of Material used	818,029,267	1,348,603,286	7,155,346,470	8,503,949,756
Value of Products.....	1,526,523,006	2,488,345,579	12,313,801,508	14,802,147,08

NEW YORK AS A WATER TERMINAL.

The following is the account of New York as a water terminal given in the recent report of the Commissioner of Corporations on "Transportation by Water, Part III", and it is printed here for information and without necessarily indorsing any comments or criticism made by the Commissioner.

"New York is, of course, the most important harbor in the United States. As a terminal organism, its complexity and diversity make it a most interesting study. It is a terminus, not only of the important trunk railroads and of many of the leading ocean steamship lines, but of a large number of coastwise lines, and, furthermore, of the Erie Canal. The congestion of business is further complicated by an enormous volume of local passenger traffic, a large proportion of which, until the recent completion of tunnel systems, was handled by ferries, thus requiring a considerable portion of the water front in the most central portions of the harbor; this ferry traffic still seriously aggravates the confusion of business on marginal streets.

"The terminal problem at New York is further interesting because of the adoption by New York City of a comprehensive policy of municipal ownership, much modified, however, by long-term leases of the city piers.

"The important sections of the harbor are the two sides of Manhattan Island (the North, or Hudson River, and the East River), the Long Island (and especially the Brooklyn) water front, and the Jersey City water front, which, although in another State, is commercially an integral part of the harbor. There are within the harbor, not including the New Jersey shore, about 445 miles of frontage, of which about 55 miles are in active use. The active water front is practically covered with wharves, making a very large total. As a rule, the wharves are good, and the city, under its policy of municipal ownership, has built a number of excellent ones. There are a large number of warehouses and some transshipping machinery. The employment of such machinery, however, is on the whole surprisingly small, and by no means commensurate with the volume of traffic.

"Both the industrial and commercial functions of the harbor are of course important, but the latter function decidedly predominates, and under the present organization probably hinders the proper operation of the industrial function. Wharf space that should be available for local industries and traffic is, under the present arrangement, necessarily used for through traffic.

"The congestion of traffic at present is extreme, especially on Manhattan Island. Coordination of rail and water traffic is very defective, except as to the rail-controlled terminals for through traffic. There is practically no belt railroad, and very little rail connection between the water terminals and local industries. Perhaps the highest terminal development has been reached in the so-called 'Bush terminals,' on the Brooklyn front.

This is an important dock company, holding 29 blocks in South Brooklyn, with a frontage of 3,120 feet, with 6 piers, 115 warehouses, a terminal railroad with large car yards, spur tracks on and about the docks and in the warehouses sufficient to accommodate 1,200 cars, and a number of car floats. It has excellent mechanical transshipping equipment, and its entire system of docks, warehouses, and equipment is well coordinated with the trunk-line railroads. Its terminal railroad connects with the Brooklyn terminals of about 8 or 10 railroads and acts as their terminal agent. Most of its wharves are leased to ocean steamship lines.

"The city is at the present time building a series of large docks adjacent to the Bush terminals.

"There are a number of other important dock companies, such as the New York Dock Company, with some terminal railroad facilities, but, as above stated, there is nothing like a comprehensive belt railroad system.

"This absence of any general rail-water coordination and the present lack of organization of the harbor with respect to its important functions undoubtedly exert a deterrent effect upon the commerce of the port. This is especially true because the present system necessitates a very large amount of rather expensive intraharbor transfer and rehandling by lighterage and drayage. In the current phrase, 'freight is brought from the interior to Jersey City, stored in Brooklyn, and shipped from Manhattan,' an expensive process which involves a great deal of rehandling, and itself indicates a lack of harbor organization.

"The volume of lighterage business is enormous. According to the latest available information (1908), there were about 10,500 craft performing lighterage service in the harbor and about 60,000 men employed on them. The railroads alone, exclusive of their ferry-boats, have a fleet of about 1,300 harbor vessels. Even in the case of the New York Central, which enters Manhattan Island directly by land, three-fourths of its freight is moved at New York in barges. The heavy lighterage costs, in the opinion of many practical experts, have caused considerable diversion of traffic from New York Harbor.

"The amount of drayage resulting from the lack of adequate rail-water coordination is extraordinary. The congestion of this traffic on the marginal streets is extreme and involves a vast total of delay.

"*Ownership.*—For a number of years it has been the policy of the city to acquire important portions of its water front, particularly on Manhattan Island. In 1905 it was stated in a published report that out of a total of 309 piers on Manhattan Island the city owned 207. At present (1910), taking perhaps the most important section, there are about 180 piers from West Seventieth street to the Battery and thence up to East Forty-second street, and of these the city owns about 150. Railroads occupy a comparatively small frontage in New York (about $5\frac{1}{2}$ miles), but that part is very important, constituting about 34 per cent. of the North River front, the best part of the harbor. About 10 railroad systems are located there.

"The main terminals of most of the railroads are located in Jersey City. Indeed, practically the entire active front there is occupied by railroads. This seems almost necessary under the present organization of the harbor.

A large section of the Hoboken front is occupied by important trans-Atlantic steamship lines. Both in New York and on the New Jersey shore there is considerable use of the frontage by industrial concerns.

"Although New York City thus owns a very large portion of the important frontage and of the wharves as well, it has greatly reduced its own practical control thereof by a system of long-term leases for such wharves. Unlike many other ports, New York has in general followed the policy of making its water front a substantial source of net revenue. The city revenue from leased wharves in 1908 was \$3,440,949. Of approximately 200 leases in force in December, 1908, 158 of them were for ten years or more. Of these 158, 62 were for from ten and under twenty years, 47 were for twenty and under thirty years, and 49 were for thirty years or more, some of the most desirable property being leased for fifty years. As a result of this lease system, there are very few 'open piers;' that is, piers not exclusively controlled by particular interests, and available for general traffic, tramp vessels or transients. At present (1910) there is only one pier and one-half of another 'open' on the North River between the Battery (the lower end of Manhattan Island) and Thirtieth Street. There are but 6 on the East River between the Battery and Corlear's Hook (Grand Street). There are only 2 'open piers' in Brooklyn, with part of 5 others and 6 'open' bulkhead landings. At the present time there are but 2 piers reserved for canal boats. There is only one 'open pier' on Staten Island. In this important matter of open piers New York is in marked contrast to San Francisco.

"The long leases of city piers are held mainly by steamship companies and railroads.

"This policy of long leases for revenue as opposed to the policy of 'open piers' for the development of water traffic is a broad question to be determined by each particular locality. The present commissioner of docks and ferries seems to have determined upon a change or, at least, a modification of this policy. In July, 1910, the lease expired on pier 1 near the Battery, and instead of again leasing this property it was thrown open to general wharfage for local, sound and river steamers. If this action can be taken as the beginning of a policy to consider primarily the needs of water traffic rather than the securing of revenue, it is a significant and important step. Obviously, the determination of a policy of this character, particularly at New York, must be affected by the fiscal obligations resting upon the water-front property and upon the values of the same. It frequently happens that such property is of so high a value for nonwaterway use, or is such a prolific source of revenue, that it would cost the municipality heavily to keep it open for the free public use of general traffic.

"In Jersey City most of the frontage was originally granted in perpetuity to private parties many years ago, at very low rental rates. The city has only one 'open' wharf, from which it derives an annual revenue of less than \$9,000. Municipal control of water terminals here is almost entirely absent.

"*Possibilities for improvement.*—There are many possibilities for improvement in conditions at New York. One would lie in removing at least a

part of the commercial use of the harbor, that is, the through traffic, to a point away from the more central district, thus relieving the congestion there and allowing a wider industrial use. In making such a separation it is, of course, the general rule that the through terminals are the ones which can be moved, since the industrial traffic is more directly bound up with the central economy of the municipality and much less capable of a change in location.

"A number of specific proposals for better organization have been suggested, an example of which is the Jamaica Bay improvement, upon which a city commission submitted a favorable report in 1907. The development of some such outlying locality apparently could be accomplished at reasonable cost, so as to provide far cheaper terminals for through traffic, and accomplish the desirable separation above outlined.

"The frontage of the Borough of the Bronx and Harlem River may also afford opportunity for considerable terminal growth. Thus far this portion of the harbor, while in an important industrial section, has not been fully developed, largely because the Harlem River is much obstructed by railroad and highway bridges and railway rights of way.

"Proposals have also been made from time to time for belt-line railroads, including an underground system for certain traffic, but without any tangible results. The practical difficulties in providing any comprehensive belt-line system for Manhattan Island are very great.

"*Influence of canal traffic.*—The State of New York in 1903 appropriated over \$100,000,000 for enlarging the Erie Canal, and construction work is now in operation. Even with this improvement, however, transportation by the Erie Canal will depend largely upon the condition of its terminals at New York and Buffalo and upon the control of those terminals. The canal, as a rival of parallel railroads, is naturally an object of great interest to those roads, and there are strong indications that their policy has been to suppress canal traffic by control of the terminals and by influence upon the floating equipment as well as by active rate competition. In 1900 the New York Commerce Commission found that the eastbound traffic of the canal was greatly reduced by lack of proper terminals in New York and Buffalo.

"The traffic history of the Erie Canal is an interesting example of the fact that a waterway alone does not make a transportation system, and that one weak link in the chain may almost nullify the efficiency of the system as a whole. The State of New York has recognized this situation and created recently the State Barge Canal Terminal Commission, which is studying this vital question of canal terminals."

NEW YORK PUBLIC LIBRARY—1910.

	<i>Volumes.</i>	<i>Pamphlets.</i>	<i>Total Pieces.</i>
Reference Department.....	809,878	300,754	1,110,632
Circulation Department.....	809,350	....	809,350
Total.....	1,619,228	300,754	1,919,982

COASTWISE STEAMSHIP TRAFFIC BETWEEN NEW YORK AND NEW ENGLAND PORTS.

CALENDAR YEARS.

RECEIPTS.			SHIPMENTS.		
1908.	1909.	1910.	1908.	1909.	1910.
<i>Short tons.</i>	<i>Short tons.</i>	<i>Short tons.</i>	<i>Short tons.</i>	<i>Short tons.</i>	<i>Short tons.</i>
368,835	845,638	918,876	696,443	1,193,885	1,258,819
277,828	388,133	344,451	132,438	190,634	163,019
29,813	105,753	166,376	24,269	81,628	102,438
47,751	76,759	96,297	22,993	128,357	154,919
43,236	97,562	106,104	41,619	135,627	179,076
59,970	132,965	136,519	34,448	118,228	137,215
10,913	12,205	12,208	9,303	8,341	8,975
183,031	327,026	337,058	65,593	150,707	140,376
43,901	53,482	59,806	38,172	32,116	32,858
1,065,278	2,039,523	2,177,695	1,065,278	2,039,523	2,177,695

RAILROAD FREIGHT.

It is estimated by the Engineers of the Board of Estimate that the total inbound and outbound freight of the various railroads entered into and taken from Manhattan Island amounts to nearly 5,000,000 tons a year and that the amount is increasing at the rate of one to five per cent. a year.

RECEIPTS OF LEMONS AND ORANGES IN NEW YORK.

DURING THE YEAR ENDING DECEMBER 31, 1910.

	<i>Domestic. Boxes.</i>	<i>Foreign. Boxes.</i>	<i>Total Boxes.</i>	
			1910.	1909.
Lemons.....	50,402	1,695,540	1,745,942	1,706,318
Oranges.....	2,045,624	....	2,045,624	1,872,870
Total.....	2,096,026	1,695,540	3,791,566	3,579,188

DOMESTIC SHIPMENTS OF COAL BY WATER (Gross Tons.)

YEAR ENDING DECEMBER 31, 1910.

	<i>Anthracite.</i>	<i>Bituminous.</i>	<i>Total.</i>	
			1910.	1909.
New York.....	15,036,622	11,289,095	26,325,717	24,968,266
Philadelphia.....	1,980,830	4,700,174	6,681,004	6,676,142
Baltimore.....	272,695	3,780,120	4,052,815	3,579,458
Newport News....	....	2,817,701	2,817,701	3,495,596
Norfolk .....	....	3,534,134	3,534,134	2,047,417
Total Five Ports	17,290,147	26,121,224	43,411,371	40,766,879

New York's percentage of the whole in both years was 60 per cent.

RECEIPTS OF LIVE STOCK.

YEARS ENDING DECEMBER 31, 1910, 1909 AND 1908.

	<i>Number.</i>		
	1910.	1909.	1908.
New York.....	4,490,120	4,967,454	5,199,820
Boston.....	1,658,083	1,926,130	2,185,656
Philadelphia.....	939,607	968,146	898,841
Baltimore.....	1,178,591	1,390,571	1,596,931
Total Four Ports.....	8,266,401	9,252,301	9,881,248

New York's percentage of the whole in 1910 was 54.32.

VALUE OF FARM PRODUCTS.*

	<i>Total 1899.</i>	<i>AVERAGE VALUE OF FARM PRODUCTS.</i>		
		<i>Per cent. of whole.</i>	<i>Per Acre of Improved Land.</i>	<i>Per Acre of all Farm Land.</i>
Iowa.....	\$365,411,528	7.70	\$12.22	\$10.57
Illinois.....	345,649,611	7.28	12.48	10.54
Ohio.....	257,065,826	5.42	13.36	10.50
New York.....	245,276,600	5.17	15.73	10.83
All other States	3,525,721,187	74.43	....	....
United States..	\$4,739,118,752	100.00	\$11.42	\$5.63

* Compiled from report of State Department of Agriculture.

BANKING POWER OF THE UNITED STATES, 1910.

		<i>Per cent. of whole.</i>
New York City.....	*\$4,770,180,483	22.66
Rest of United States.....	16,279,063,900	77.34
Total United States.....	\$21,049,244,383	100.00

* New York's total does not include private banks which are included in total for United States.

NOTE.—In 1908 the banking power of the world was \$45,750,300,000 of which 9.96 per cent. was in the United States.

DISTRIBUTION OF MONEY IN THE UNITED STATES, 1910.

		<i>Per cent. of whole.</i>
In Banks		
New York.....	\$526,295,700	15.39
Rest of Country.....	888,304,300	25.98
Total in Banks.....	\$1,414,600,000	41.37
In Treasury.....	317,200,000	9.27
Outside of Banks and Treasury....	1,687,700,000	49.36
Total United States.....	\$3,419,500,000	100.00

STATE BANKING INSTITUTIONS.

The following are the number and resources of the different classes of banking and co-operative institutions under the supervision of the State Banking Department of New York on December 31, 1910 :

203 Banks of deposit and discount.....	\$610,100,000
142 Savings banks.....	1,676,416,000
88 Trust companies.....	1,508,100,000
44 Safe deposit companies.....	8,800,000
8 Mortgage, loan and investment companies..	13,000,000
2 Security companies.....	2,300,000
215 Co-operative savings and loan associations...	49,600,000
1 Building lot association.....	27,000
12 Personal loan associations.....	300,000
134 Branches.	
885 Total number of institutions.	
Total resources.....	\$3,868,643,000

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE.

Prepared by direction of Mr. WILLIAM SHEER, *Manager*.

THE New York Clearing House has been in operation fifty-seven and a quarter years. Its aggregate transactions during that period ending December 31, 1910, amount to \$2,254,938,750,245.29.

It was organized on the 11th of October, 1853, and at the present time consists of fifty banks and the Assistant Treasurer of the United States, at New York.

The aggregate transactions since its organization to January 1, 1911, are as follows.

EXCHANGES.

YEARS ENDING OCTOBER 1.

1910.....	\$102,553,959,069 28	
1909.....	99,257,662,411 03	
1908.....	73,630,971,913 18	
1907.....	95,315,421,237 96	
1906.....	103,754,100,091 25	
1905.....	91,879,318,369 00	
<hr/>		
Total Six years.....		\$566,391,433,091 70

PREVIOUS TEN YEAR PERIODS :

1894 to 1904.....	\$520,419,582,915 67	
1884 to 1894.....	325,804,291,394 95	
1874 to 1884.....	324,320,960,572 64	
1864 to 1874.....	298,582,884,469 96	
1854 to 1864.....	90,790,146,397 47	
<hr/>		
Total Fifty years.....		1,559,917,865,750 69
October 11, 1853, to October 1, 1854.....		5,750,455,987 06
October 1, 1910, to January 1, 1911.....		23,743,198,027 43
<hr/>		
Total Exchanges, Oct. 1853 to Jan. 1911.....		\$2,155,802,952,856 88

BALANCES.

YEARS ENDING OCTOBER 1.

1910	\$4,195,293,966 90
1909	4,194,484,028 37
1908	3,409,632,271 41
1907	3,813,926,108 35
1906	3,832,621,023 87
1905	3,953,875,974 80

Total Six Years.....	\$23,399,833,373 70
----------------------	---------------------

PREVIOUS TEN YEAR PERIODS :

1894 to 1904.....	\$27,117,624,558 91
1884 to 1894.....	16,193,007,991 84
1874 to 1884.....	14,767,073,255 50
1864 to 1874.....	11,928,686,969 59
1854 to 1864.....	4,880,899,523 10

Total Fifty years.....	74,387,292,298 94
------------------------	-------------------

October 11, 1853, to October 1, 1854,	297,411,493 69
October 1, 1910, to January 1, 1911,	1,051,260,222 08

Total Balances.....	\$99,135,797,388 41
Total Exchanges.....	2,155,802,952,856 88
Total Transactions.....	\$2,254,938,750,245 29

The average Exchanges a day during the years 1909 and 1910 were as follows :

Ending October 1, 1909.....	\$326,505,468 45
“ “ 1, 1910.....	338,461,911 11

The average Balances a day :

Ending October 1, 1909.....	\$13,797,644 83
“ “ 1, 1910.....	13,845,854 67

BALANCES TO CLEARINGS.

	<i>Per cent.</i>		<i>Per cent.</i>
1910.....	4.09	1905.....	4.33
1909.....	4.22	1904.....	5.20
1908.....	4.63	1903.....	4.68
1907.....	4.00	1902.....	4.51
1906.....	3.69	1901.....	4.56

Statement showing the Clearing House Transactions for each month from January 1, to December 31, 1910, with the Loans, Specie, Legal Tenders, and Deposits of the Associated Banks, and the Percentage of Specie and Legal Tenders to net Deposits, on the first Saturday in each month.

1910.	Exchanges.	Balances.
January.....	\$11,249,075,980 83	\$407,363,529 33
February.....	8,151,140,061 10	348,752,458 80
March.....	9,046,183,612 95	371,561,789 64
April.....	8,341,662,171 77	340,215,111 31
May.....	7,806,969,557 08	316,907,656 11
June.....	8,364,321,112 09	320,292,669 60
July.....	7,878,665,796 60	328,131,165 51
August.....	6,462,267,827 35	329,041,015 60
September.....	6,231,014,945 57	282,678,005 39
October.....	7,904,089,053 68	347,182,239 65
November.....	7,814,304,085 89	337,379,802 06
December.....	8,024,804,887 86	366,698,180 37
Total for the year.	\$97,274,500,092 77	\$4,096,203,623 37

1910.	Loans.	Specie.	Percentage of Specie to Net Deposits.†
January.....	\$1,197,996,600	\$230,401,000	19.56
February.....	1,232,688,600	269,705,600	21.57
March.....	1,241,435,800	261,533,200	20.98
April.....	1,251,553,400	256,772,800	20.56
May.....	1,194,199,300	237,651,200	20.28
June.....	1,196,572,400	249,434,800	21.04
July.....	1,215,537,000	252,609,300	20.94
August.....	1,208,192,400	284,204,900	23.12
September.....	1,251,326,700	290,946,300	22.79
October.....	1,285,416,400	261,607,600	20.51
November.....	1,226,875,400	235,393,100	19.84
December.....	1,229,080,500	243,588,700	20.33

1910.	Legal Tenders.	*Net Deposits.	Percentage of Legal Tenders to Net Deposits.†
January.....	\$69,132,600	\$1,179,073,100	05.87
February.....	69,947,400	1,251,720,500	05.59
March.....	65,313,400	1,248,123,100	05.23
April.....	66,442,900	1,250,025,100	05.32
May.....	66,441,000	1,173,278,700	05.67
June.....	67,913,000	1,187,149,500	05.72
July.....	68,377,600	1,208,273,800	05.66
August.....	72,524,900	1,230,753,600	05.90
September.....	70,196,200	1,277,893,000	05.50
October.....	67,815,300	1,276,574,000	05.31
November.....	66,499,300	1,187,976,200	05.60
December.....	68,122,800	1,199,337,800	05.68

Total Exchanges for the year ending Dec. 31, 1910, \$97,274,500,092 77
 “ Balances “ “ “ 31, 1910, 4,096,203,623 37

Total Transactions for the year ending Dec. 31, 1910, \$101,370,703,716 14

* U. S. Deposits included in Net Deposits :

January.....	\$1,607,000	July.....	\$2,017,300
February.....	1,574,200	August.....	1,678,700
March.....	1,680,400	September.....	1,667,400
April.....	1,519,500	October.....	1,550,400
May.....	1,600,100	November.....	1,639,100
June.....	1,680,100	December.....	1,670,900

† Excluding U. S. Deposits.

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE—Continued.

The following table exhibits the condition of the Banks of the City of New York, (both National and State,) as shown by their quarterly statements during the years 1908, 1909 and 1910.

Date.	Capital.	LIABILITIES.			RESOURCES.		
		Surplus and Net Profits.	Due Banks and Trust Cos.	Due other Depositors.	Real Estate.	Loans and Discounts	Legal Tenders. and U. S. Bonds and Sundries.
			Circulation.				
1908.	February 14.....	\$138,526.100	\$69,552.700	\$575,416.700	\$38,304.600	\$161,840.700	\$61,385.300
"	May 14.....	178,381.500	60,346.800	678,729.800	93,415.400	197,098.500	73,059.700
"	September 28.....	141,052.900	56,598.900	769,843.200	109,308.000	290,869.100	86,523.900
"	November 27.....	140,812.000	47,290.300	751,193.200	103,308.000	316,840.700	86,821.900
1909.	February 5.....	141,087.000	51,560.200	742,161.500	97,413.800	241,212.500	89,497.000
"	April 28.....	187,266.100	51,713.200	744,371.100	103,119.600	273,709.500	88,289.400
"	September 1.....	191,884.100	54,127.800	726,778.700	98,341.300	294,568.800	88,670.400
"	November 16.....	191,542.900	55,992.800	605,229.500	117,494.500	316,760.700	75,773.600
1910.	March 29.....	144,352.040	50,468.000	608,392.000	99,318.800	229,614.500	72,896.500
"	June 30.....	145,782.300	50,957.600	645,206.500	119,417.300	384,397.900	74,772.200
"	September 1.....	147,877.000	47,598.100	646,085.900	126,275.000	220,903.800	74,152.800
"	November 10.....	147,977.000	50,526.400	596,527.800	48,042.300	295,859.100	72,931.100
1908.	February 14.....	\$987,838.403	\$38,304.600	\$161,840.700	\$40,878.900	\$161,840.700	\$150,545.400
"	May 14.....	1,068,202.500	93,415.400	197,098.500	42,066.700	197,098.500	107,945.200
"	September 28.....	1,165,505.200	109,308.000	290,869.100	44,119.600	290,869.100	73,537.200
"	November 27.....	1,227,110.300	103,308.000	316,840.700	44,820.100	316,840.700	63,595.600
1909.	February 5.....	1,201,797.900	97,413.800	241,212.500	45,740.800	241,212.500	64,826.700
"	April 28.....	1,202,577.700	103,119.600	273,709.500	46,290.500	273,709.500	66,928.100
"	September 1.....	1,212,212.900	98,341.300	294,568.800	45,914.200	294,568.800	66,013.300
"	November 16.....	1,078,855.500	117,494.500	316,760.700	47,591.500	316,760.700	68,712.400
1910.	March 29.....	1,155,506.700	99,563.100	229,614.500	48,318.800	229,614.500	58,165.600
"	June 30.....	1,128,108.900	189,314.600	384,397.900	47,651.100	384,397.900	58,592.800
"	September 1.....	1,148,618.700	191,057.200	47,790.000	47,790.000	220,903.800	58,510.400
"	November 10.....	1,094,660.900	190,972.100	126,275.000	48,042.300	295,859.100	58,201.400

CLEARINGS AND FAILURES.

CALENDAR YEAR 1910.

The following are statistics of defaulted liabilities as reported by R. G. DUN & Co., for the State of New York and for the rest of the country, compared with the statistics of bank clearings in the State of New York and in the rest of the country :

	<i>Defaulted Liabilities.</i>	<i>Bank Clearings.</i>	PERCENTAGE OF WHOLE.			
			<i>Liabilities.</i>		<i>Clearings.</i>	
	1910.	1910.	1910.	1909.	1910.	1909.
New York State.....	\$74,999,569	\$98,437,955,237	37.18	27.08	60.48	63.09
Outside New York State..	126,757,528	64,401,268,385	62.82	72.92	39.52	36.91
United States.....	\$201,757,097	\$162,839,228,622	100.00	100.00	100.00	100.00

In 1909, 63 per cent. of the bank clearings of the country were represented by the business exchanges of the State of New York, while only 27 per cent. of the defaulted liabilities of failing concerns were in the State of New York. In 1910 the exhibit is not quite so favorable to the State of New York, for with a falling off in bank clearings there was a large increase in defaulted liabilities, so that with 60.48 per cent. of the clearings, there was 37.18 per cent. of the liabilities.

BANK CLEARINGS, 1910.

New York.....		\$97,274,500,093
Chicago.....	\$13,939,689,984	
Boston.....	8,299,320,162	
Philadelphia.....	7,689,664,085	
St. Louis.....	3,727,949,379	
Pittsburg.....	2,587,325,785	
Total five cities.....	—————	36,243,949,395
Rest of United States.....		30,203,294,796
Total United States.....		\$163,721,744,284

THE NATIONAL BANKS OF THE CITY OF NEW YORK.

This following statement exhibits the condition of the National Banks in the City of New York (including Brooklyn) at the dates mentioned, as shown by their reports to the Comptroller of the Currency, Washington, D. C.

	March 29, 1910.	June 30, 1910.	Sept. 1, 1910.	Nov. 10, 1910.	Jan. 7, 1911.
RESOURCES.					
Loans and Discounts.....	\$891,531,156 45	\$860,086,859 53	\$889,457,115 36	\$831,862,940 44	\$824,255,122 43
Overdrafts.....	33,323 87	30,077 28	49,939,200 00	51,093,000 00	50,917 48
United States Bonds to secure Circulation.....	51,324,200 00	51,324,200 00	49,939,200 00	51,093,000 00	50,917 48
United States Bonds to secure United States Deposits.....	1,683,000 00	1,683,000 00	1,683,000 00	1,683,000 00	1,683,000 00
Other Bonds to secure United States Deposits.....	1,687,000 00	1,687,000 00	1,687,000 00	1,687,000 00	1,687,000 00
United States Bonds.....	1,923,350 00	2,191,010 00	3,447,800 00	1,933,360 00	1,310,190 00
Premiums on United States Bonds.....	1,045,910 37	1,036,451 99	1,038,896 78	1,141,367 53	1,133,596 41
Securities, Judgments, Claims, etc.....	148,855,150 30	155,085,101 71	155,642,951 07	154,871,062 34	171,884,866 73
Banking-House, Furniture, and Fixtures.....	30,853,008 09	30,870,310 61	30,930,455 06	31,025,180 54	31,290,275 67
Other Real Estate and Mortgages owned.....	2,033,973 27	1,354,667 53	1,380,110 19	1,387,972 33	1,486,047 83
Due from other National Banks.....	47,257,646 82	57,116,550 54	49,389,362 78	53,134,847 76	51,207,150 40
Due from State and Private Banks and Bankers.....	13,824,862 59	24,469,486 29	18,211,572 31	82,466,872 39	41,353,258 43
Due from approved Reserve Agents.....	2,975,570 30	3,773,340 15	3,812,579 00	3,192,753 96	3,458,048 74
Checks and other Cash Items.....	5,713,738 46	17,817,894 21	10,694,998 36	8,802,659 99	11,310,496 63
Exchanges for Clearing House.....	209,459,214 06	304,697,306 88	177,235,932 36	280,129,379 44	82,810,401 68
Bills of other National Banks.....	1,633,100 00	1,407,959 00	1,318,882 00	1,783,025 00	2,427,886 00
Fractional Paper Currency, Nickels and Cents.....	99,080 61	115,430 55	104,202 47	114,661 59	126,309 52
Specie.....	223,820,745 12	209,448,180 70	245,247,486 21	203,083,716 52	214,152,871 81
Legal Tender Notes.....	47,226,864 00	47,603,985 00	49,198,959 00	47,289,805 00	48,310,548 00
Five per cent. Redemption Fund.....	2,530,080 00	2,563,960 00	2,481,980 00	2,538,155 00	2,486,675 00
Due from the United States Treasurer.....	2,478,685 18	3,659,654 88	2,843,149 80	2,131,975 55	4,601,306 52
Total Resources.....	\$1,687,572,640 03	\$1,778,072,516 95	\$1,696,851,865 83	\$1,661,379,335 53	\$1,547,217,018 38
LIABILITIES.					
Capital Stock paid in.....	\$117,502,000 00	\$119,702,000 00	\$121,702,000 00	\$121,702,000 00	\$121,702,000 00
Surplus Fund.....	121,703,798 41	126,305,000 00	127,305,000 00	127,305,000 00	128,305,000 00
Undivided Profits, less expenses.....	41,146,031 84	37,855,068 07	41,750,015 53	48,425,144 19	42,460,020 25
National Bank Notes outstanding.....	50,144,137 50	50,424,602 50	47,058,420 00	49,989,500 00	49,168,180 00
State Bank Circulation outstanding.....	16,516 00	16,516 00	16,516 00	16,516 00	16,516 00
Due to other National Banks.....	316,447,733 32	290,185,041 56	315,195,896 08	301,602,872 20	329,454,496 75
Due to State and Private Banks and Bankers.....	95,768,382 01	91,006,351 04	94,549,483 58	91,392,315 64	98,826,712 87
Due to Trust Companies and Savings Banks.....	165,077,485 84	222,685,163 61	214,773,610 46	171,464,467 68	186,724,516 50
Due to approved Reserve Agents.....	197,089 45	197,855 66	185,985 89	221,019 54	171,325 41
Dividends unpaid.....	116,560 32	1,995,294 37	111,643 17	227,368 32	204,920 67
Individual Deposits.....	767,351,153 80	824,294,776 24	716,184,693 74	738,408,859 06	579,204,864 45
United States Deposits.....	2,516,612 25	3,974,771 80	2,607,661 53	2,547,028 76	2,656,167 72
Deposits of United States Disbursing Officers.....	525,095 40	302,977 82	467,164 85	409,449 85	563,677 15
Bonds Borrowed.....	8,348,250 00	8,172,280 00	8,697,250 00	9,086,650 00	9,094,650 00
Notes and Bills re-discounted.....	161,582 44	93,712 44	300,000 00	200,000 00	.....
Bills Payable.....	100,000 00	1,679,415 23	2,046,585 05	1,125,000 00	616,000 00
Reserved for Taxes.....	449,447 89	2,195 61	.....	1,289,425 56	140,822 53
Other Liabilities.....	1,764 06	.....	.....	16,608 73	4,199 08
Total Liabilities.....	\$1,687,572,640 03	\$1,778,072,516 95	\$1,696,851,865 83	\$1,661,379,335 53	\$1,547,217,018 38

THE NATIONAL BANKS IN THE STATE OF NEW YORK, (EXCLUSIVE OF THE CITY OF NEW YORK)

RESOURCES.

	March 29, 1910. 401 Banks reported.	June 30, 1910. 408 Banks reported.	September 1, 1910. 405 Banks reported.	November 10, 1910. 409 Banks reported.	January 7, 1911. 408 Banks reported.
Loans and Discounts.....	\$260,179,040 85	\$245,725,952 10	\$285,852,051 43	\$274,530,741 88	\$269,962,615 99
Overdrafts.....	357,851 10	378,951 42	375,529 11	406,886 60	476,052 57
United States Bonds to secure Circulation.....	36,779,060 00	36,991,050 00	37,063,320 00	37,811,800 00	37,713,890 00
United States Bonds to secure Deposits.....	1,171,040 00	1,162,000 00	1,172,000 00	1,172,000 00	1,173,000 00
Other Bonds to secure United States Deposits.....	101,045 03	1,035 04	284,265 75	101,036 50	100,000 50
United States Bonds on hand.....	281,840 00	282,840 00	427,490 00	232,740 00	213,740 00
Premiums on United States Bonds.....	397,922 77	401,275 03	365,567 87	376,027 44	368,177 70
Securities, Judgments, Claims, etc.....	78,967,811 10	78,916,047 46	79,626,701 32	81,987,827 49	81,858,705 08
Banking House, Furniture and Fixtures.....	6,594,290 34	6,629,841 77	6,726,988 42	6,903,350 50	6,876,103 99
Other Real Estate and Mortgages owned.....	8,888,734 63	8,001,855 04	8,956,084 46	9,001,580 61	9,446,088 83
Due from other National Banks.....	14,349,687 55	14,592,472 42	14,538,823 75	16,578,243 95	15,959,653 13
Due from State and Private Banks and Bankers.....	5,893,573 46	5,831,213 28	6,256,143 09	7,751,733 71	7,363,122 96
Due from approved Reserve Agents.....	42,155,311 68	39,807,434 30	46,437,388 47	47,364,249 64	48,065,297 46
Checks and other Cash Items.....	990,782 84	1,694,869 85	1,219,890 09	1,147,045 50	1,352,688 66
Exchanges for Clearing House.....	1,214,353 61	1,305,229 00	1,209,847 01	1,182,860 21	1,260,782 19
Notes of other National Banks.....	2,015,618 00	1,875,151 00	2,018,216 00	2,243,514 00	1,890,711 00
Fractional Paper Currency, Nickels and Cents.....	161,707 15	150,937 71	154,481 83	148,895 27	174,468 32
Specie.....	17,011,658 79	17,667,865 26	17,806,344 29	18,392,297 07	17,925,297 31
Legal Tender Notes.....	7,223,105 00	7,481,805 00	7,483,423 00	7,556,968 00	7,515,517 00
Five Per Cent. Redemption Fund.....	1,778,402 40	1,824,869 40	1,809,114 50	1,858,701 50	1,824,515 90
Due from United States Treasurer.....	117,609 50	126,890 49	162,267 50	118,702 00	168,161 50
Total Resources.....	\$478,659,414 83	\$483,674,925 59	\$491,778,797 49	\$508,677,963 87	\$503,238,718 14

LIABILITIES.

Capital Stock paid in.....	\$47,769,130 00	\$48,010,390 00	\$48,115,060 00	\$48,479,987 00	\$48,216,789 11
Surplus Fund.....	30,475,900 39	30,890,451 82	31,077,060 98	31,273,328 47	31,665,940 13
Undivided Profits, less expenses.....	12,741,594 19	11,755,121 12	12,364,261 75	13,820,182 05	12,213,407 62
National Bank Notes outstanding.....	36,138,265 00	36,479,705 00	36,500,210 00	37,206,825 00	37,248,942 50
State Bank Circulation outstanding.....	4,833 00	4,893 00	4,833 00	4,833 00	4,833 00
Due to other National Banks.....	24,186,637 26	22,110,825 70	23,135,296 64	24,967,172 44	24,154,923 68
Due to State and Private Banks and Bankers.....	8,023,209 56	6,507,229 25	6,989,046 60	7,986,645 35	7,551,200 50
Due to Trust Companies and Savings Banks.....	14,760,419 95	15,741,358 68	15,670,922 83	16,720,786 94	17,717,314 50
Due to approved Reserve Agents.....	5,127,835 25	5,731,166 67	5,433,377 02	5,735,047 98	6,269,331 80
Dividends unpaid.....	65,465 41	666,831 66	91,242 05	96,769 33	220,336 45
Individual Deposits.....	293,476,614 87	300,943,267 37	308,769,013 48	319,290,347 88	314,351,690 39
United States Deposits.....	1,007,744 76	1,035,943 62	1,044,636 61	1,066,238 29	1,066,238 29
Deposits of United States Disbursing Officers.....	157,813 79	131,622 75	121,767 20	133,554 31	114,701 72
Bonds Borrowed.....	190,000 00	192,000 00	190,000 00	190,000 00	219,000 00
Notes and Bills re-discounted.....	2,48,980 78	701,699 67	385,497 81	59,780 00	355,988 48
Bills Payable.....	1,064,638 82	2,050,200 00	1,376,884 15	1,166,300 00	1,482,817 19
Reserved for Taxes.....	121,365 19	357,988 22	344,856 49	480,268 95	158,652 82
Other Liabilities.....	49,976 63	42,431 16	213,390 78	85,986 15	156,895 98
Total Liabilities.....	\$478,659,414 83	\$483,674,925 59	\$491,778,797 49	\$508,677,963 87	\$503,238,718 14

THE BANKS OF THE CITY AND STATE OF NEW YORK,

INCORPORATED UNDER THE BANKING LAWS OF THE STATE.

THE following statement exhibits the condition of the Banks, incorporated under the Banking Laws of the State of New York at the dates mentioned, during the year 1910, as shown by their reports to the Superintendent of the Banking Department, Albany, N. Y. Prepared by the direction of the Hon. ORION HOWARD CHENEY, Superintendent.

CITY OF NEW YORK, BOROUGH OF MANHATTAN.

Summary showing the aggregate Resources and Liabilities of the State Banks in the Borough of Manhattan, City of New York, as shown by their reports on the several dates named below.

RESOURCES.

	Statement of condition. Mar. 25, 1910.	Statement of condition. June 30, 1910.	Statement of condition. Aug. 31, 1910.	Statement of condition. Nov. 10, 1910.
Loans and Discounts.....	\$235,766,364	\$236,844,780	\$232,845,312	\$235,271,826
Overdrafts.....	63,987	55,985	53,452	77,114
Due from Trust Companies, Banks, and Bankers.....	30,241,760	28,999,887	27,137,199	31,826,384
Real Estate.....	11,080,564	11,561,315	11,574,417	11,653,434
Mortgages owned.....	2,825,991	3,105,643	3,677,609	4,010,636
Stocks and Bonds, viz.:				
Public Securities (market value)....	1,730,183	3,360,659	3,392,697	3,477,964
Other Securities (market value)....	21,396,760	20,711,210	21,059,065	21,415,963
Specie.....	43,070,309	48,792,046	46,720,383	45,907,967
Legal Tender Notes and Notes of National Banks.....	22,762,710	24,501,687	26,884,630	22,757,454
Cash Items.....	17,650,049	76,848,026	41,488,898	62,928,207
Assets not included in any of the above heads.....	1,726,137	1,520,042	1,353,551	1,438,625
Add for Cents.....	121	118	119	114
Total Resources.....	\$388,314,885	\$456,301,298	\$416,187,332	\$440,760,428

LIABILITIES.

Capital.....	\$21,600,000	\$21,600,000	\$21,550,000	\$21,550,000
Surplus, including all undivided profits (market value).....	35,849,990	35,583,955	35,823,343	36,789,810
Unpaid dividends and Reserve for Taxes, Interests, &c.....	....	....	....	396,548
Preferred Deposits, viz.:				
Due New York State Savings Banks	14,244,193	14,935,815	12,811,547	13,913,889
Due New York State Building and Loan Associations.....	281,689	254,922	217,104	257,762
Deposits secured by outstanding unmatured bonds of the State of New York.....	82,000	402,000	595,000	1,649,355
Other Deposits preferred because secured by pledge of a part of Bank Assets.....	....	....	....	....
Deposits otherwise preferred.....	....	....	....	....
Due Depositors.....	279,096,394	299,569,489	278,961,381	333,136,044
Due to Trust Companies, Banks and Bankers.....	28,863,887	38,911,574	40,337,332	29,745,669
Bills Payable.....	15,000	132,500	65,000	515,000
Other Liabilities.....	8,291,657	54,910,971	25,776,550	2,856,266
Add for Cents.....	75	72	75	85
Total Liabilities.....	\$388,314,885	\$456,301,298	\$416,187,332	\$440,760,428

STATE BANKS—Continued.

THE STATE OF NEW YORK (THE CITY OF NEW YORK INCLUDED.)

Summary showing the aggregate Resources and Liabilities of the State Banks of Deposit and Discount, as exhibited by their reports to the Superintendent of Banks on the several dates named below.

RESOURCES.

	Statement of condition. Mar. 25, 1910.	Statement of condition. June 30, 1910.	Statement of condition. Aug. 31, 1910.	Statement of condition. Nov. 10, 1910.
Loans and discounts.....	\$329,815,667	\$328,350,523	\$325,021,413	\$330,695,758
Overdrafts.....	180,847	172,048	180,227	163,971
Due from Trust Companies, Banks, and Bankers.....	51,386,635	49,459,102	51,434,635	55,447,157
Real Estate.....	16,479,447	16,558,359	16,580,675	16,753,514
Mortgages owned.....	8,360,839	8,451,502	9,002,368	9,219,836
Stocks and Bonds, viz.: Public Securities (market value)...	5,483,953	7,049,864	7,451,933	7,726,649
Other Securities (market values)...	43,494,149	41,198,992	42,347,592	42,488,165
Specie.....	46,381,815	51,971,170	50,025,373	49,420,883
Legal Tender Notes and Notes of National Banks.....	29,528,907	31,427,590	33,881,356	30,061,907
Cash Items.....	19,308,012	80,066,806	43,228,817	65,404,334
Assets not included in any of the above heads.....	3,208,067	2,719,780	2,720,592	2,769,742
Add for Cents.....	661	635	651	663
Total Resources.....	\$553,078,499	\$617,416,371	\$581,825,632	\$610,142,579

LIABILITIES.

Capital.....	\$35,258,000	\$34,148,000	\$34,178,000	\$34,273,000
Surplus, including all undivided profits (market value).....	49,847,751	48,731,545	49,207,355	50,637,539
Unpaid dividends and Reserve for Taxes, Interest, &c.....	....	....	....	552,066
Preferred deposits, viz.: Due New York State Savings Banks	19,186,491	20,224,467	17,682,381	18,756,462
Due New York State Building and Loan Associations.....	679,539	672,043	548,320	561,984
Deposits secured by outstanding unmatured bonds of the State of New York.....	182,000	665,000	986,000	2,109,855
Other deposits preferred because secured by pledge of a part of Bank Assets.....	467,707	45,590	1,303,809	920,537
Deposits otherwise preferred.....	....	50	....	....
Due Depositors.....	399,601,926	409,612,698	401,871,140	460,652,928
Due to Trust Companies, Banks and Bankers.....	35,620,253	45,824,665	47,815,828	36,317,905
Bills Payable.....	2,201,885	666,051	751,000	1,034,285
Other Liabilities.....	10,032,565	56,825,880	27,536,412	4,325,023
Add for Cents.....	382	382	387	396
Total Liabilities.....	\$553,078,499	\$617,416,371	\$581,825,632	\$610,142,579

THE SAVINGS BANKS IN THE CITY AND COUNTY OF NEW YORK.

COMPARED WITH THE SAVINGS BANKS IN OTHER COUNTIES OF THE STATE OF NEW YORK.

Statement exhibiting the number of Savings Banks in the City and County of New York, compared with other Counties of the State of New York, with the amount of Deposits, the number of Depositors, and the average due each Depositor on the 1st of January, for the last ten years. Compiled from the Official Reports of the Banking Department, Albany, N. Y.

CITY AND COUNTY OF NEW YORK.					COUNTY OF KINGS.				
No. of Banks in operation in the City and County of N. Y.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	No. of Banks in operation in Kings County.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.		
Jan. 1, 1902.....	27 .. \$542,878,964 ..	1,095,086 ..	\$495 76 ..	16 ..	\$158,298,948 ..	351,161 ..	\$450 77 ..		
1903.....	27 .. 580,210,471 ..	1,147,691 ..	505 54 ..	16 ..	166,556,553 ..	396,580 ..	454 61 ..		
1904.....	28 .. 607,254,800 ..	1,183,585 ..	513 05 ..	16 ..	175,717,579 ..	380,974 ..	461 28 ..		
1905.....	28 .. 643,053,344 ..	1,214,866 ..	529 32 ..	17 ..	186,142,858 ..	473 70 ..	392,955 ..		
1906.....	29 .. 696,777,194 ..	1,275,390 ..	546 32 ..	17 ..	199,060,998 ..	411,452 ..	483 80 ..		
1907.....	31 .. 728,348,758 ..	1,317,146 ..	552 97 ..	19 ..	210,689,707 ..	481,748 ..	488 01 ..		
1908.....	32 .. 733,435,892 ..	1,322,214 ..	554 70 ..	20 ..	215,201,015 ..	489,765 ..	489 57 ..		
1909.....	32 .. 738,577,962 ..	1,318,307 ..	560 20 ..	20 ..	214,094,831 ..	437,310 ..	489 56 ..		
1910.....	32 .. 785,994,011 ..	1,355,829 ..	579 71 ..	21 ..	228,029,166 ..	459,209 ..	498 56 ..		
1911.....	32 .. 807,894,219 ..	1,371,953 ..	602 02 ..	21 ..	240,316,657 ..	476,069 ..	504 80 ..		
IN OTHER COUNTIES OF THE STATE.					IN THE WHOLE STATE.				
No. of Banks in operation in other counties of the State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	No. of Banks in operation in the whole State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.		
Jan. 1, 1902.....	85 .. \$313,133,045 ..	728,314 ..	\$429 94 ..	128 ..	\$1,014,905,357 ..	2,174,511 ..	\$466 45 ..		
1903.....	84 .. 330,516,419 ..	761,102 ..	434 26 ..	127 ..	1,077,393,743 ..	2,275,383 ..	473 49 ..		
1904.....	84 .. 346,310,064 ..	801,014 ..	434 83 ..	128 ..	1,131,281,943 ..	2,365,588 ..	478 22 ..		
1905.....	84 .. 369,386,969 ..	865,734 ..	441 99 ..	129 ..	1,198,568,141 ..	2,448,555 ..	490 50 ..		
1906.....	84 .. 396,520,679 ..	882,937 ..	449 09 ..	130 ..	1,292,353,866 ..	2,569,779 ..	502 90 ..		
1907.....	85 .. 422,987,371 ..	936,915 ..	451 46 ..	135 ..	1,362,085,886 ..	2,686,809 ..	507 12 ..		
1908.....	86 .. 431,762,183 ..	969,468 ..	445 35 ..	138 ..	1,380,399,090 ..	2,781,447 ..	506 37 ..		
1909.....	86 .. 443,770,584 ..	980,668 ..	462 50 ..	138 ..	1,396,443,327 ..	2,786,285 ..	510 31 ..		
1910.....	87 .. 469,426,317 ..	1,016,342 ..	461 87 ..	140 ..	1,483,449,494 ..	2,831,380 ..	523 93 ..		
1911.....	88 .. 494,722,817 ..	1,059,596 ..	466 89 ..	141 ..	1,542,933,693 ..	2,907,608 ..	530 65 ..		

RANGE OF PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

DURING THE YEAR 1910.

THE following statement exhibits the monthly range of prices of Government Securities at New York during the year 1910. Compiled by the Commercial and Financial Chronicle from sales made at the Stock Exchange:

	COUPON BONDS.			REGISTERED BONDS.				
	2s. cons. 1930.	3s. 1918.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal. 2s. '36.	Pan. Canal. 2s. '38.
January—								
Opening.....	101½	115	100½	....	115½	....	....
Highest.....	102	115½	100½	....	115½	....	....
Lowest.....	101½	114	100½	....	115½	....	....
Closing.....	102	115½	100½	....	115½	....	....
February—								
Opening.....	100½	102½	115½	100½	101½	115½	....	....
Highest.....	100½	102½	115½	101½	102½	115½	....	....
Lowest.....	100½	102½	115½	101½	101½	115½	....	....
Closing.....	100½	102½	115½	101½	102½	115½	....	....
March—								
Opening.....	102½	114½	101½	102½	114½	....	....
Highest.....	108	114½	101½	102½	114½	....	....
Lowest.....	102½	114½	101½	102½	114½	....	....
Closing.....	108	114½	101½	102½	114½	....	....
April—								
Opening.....	102½	....	....	....	....	....	....
Highest.....	102½	....	....	....	....	....	....
Lowest.....	102½	....	....	....	....	....	....
Closing.....	102½	....	....	....	....	....	....
May—								
Opening.....	102½	114½	....	102½	114½	....	....
Highest.....	102½	114½	....	102½	114½	....	....
Lowest.....	102½	114½	....	102½	114½	....	....
Closing.....	102½	114½	....	102½	114½	....	....
June—								
Opening.....	100½	101½	115	101	102½	114½	....	....
Highest.....	100½	101½	115	101	102½	114½	....	....
Lowest.....	100½	101½	114½	101	102½	114½	....	....
Closing.....	100½	101½	114½	101	102½	114½	....	....
July—								
Opening.....	114½	100½	....	114½	....	....
Highest.....	114½	100½	....	114½	....	....
Lowest.....	114½	100½	....	114½	....	....
Closing.....	114½	100½	....	114½	....	....
August—								
Opening.....	115	101½	....	115½	100½	101½
Highest.....	115	101½	....	115½	100½	101½
Lowest.....	115	101	....	114½	100½	101½
Closing.....	115	101	....	114½	100½	101½
September—								
Opening.....	102	115½	....	....	....	....	....
Highest.....	102	115½	....	....	....	....	....
Lowest.....	102	115½	....	....	....	....	....
Closing.....	102	115½	....	....	....	....	....
October—								
Opening.....	100½	102	115½	100½	....
Highest.....	100½	102	115½	100½	....
Lowest.....	100½	102	115½	100½	....
Closing.....	100½	102	115½	100½	....
November—								
Opening.....	101½	115½	....	101½	....	....	....
Highest.....	102	115½	....	101½	....	....	....
Lowest.....	101½	115½	....	101½	....	....	....
Closing.....	102	115½	....	101½	....	....	....
December—								
Opening.....	102½	....	....	....	115½	....	....
Highest.....	102½	....	....	....	115½	....	....
Lowest.....	102½	....	....	....	115½	....	....
Closing.....	102½	....	....	....	115½	....	....

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	Shares.	Market Value (approximate.)
1899.....	176,421,135	\$13,429,291,715
1900.....	138,380,184	9,249,285,109
1901.....	265,944,659	20,431,960,551
1902.....	188,503,403	14,218,440,083
1903.....	161,102,101	11,004,083,001
1904.....	187,312,065	12,061,452,399
1905.....	263,081,156	21,295,723,688
1906.....	284,298,110	23,393,101,482
1907.....	196,438,824	14,757,802,189
1908.....	197,206,346	15,319,491,797
1909.....	214,632,194	19,142,339,184
1910.....	164,051,061	14,124,875,896

Sales of bonds at the New York Stock Exchange during 1910 amounted to (par value) \$635,915,150, comparing with \$1,285,712,518 in 1909, and with \$1,081,261,120 in 1908.

The greatest activity of the year in stocks was in the first quarter 55,539,454 shares.

The total sales of stocks in 1910 in Chicago, Philadelphia, Boston and Baltimore were only 21,179,574 shares as against 27,157,931 shares in 1909; so that the transactions in New York were nearly eight times as large as in these four cities combined.

The par value of the stocks traded in at the New York Stock Exchange during 1910 amounted to 15.1 per cent. of the total bank clearings in the same period. New York Stock Exchange stock transactions (par value) in 1910 declined 24.9 per cent. from 1909, while bank clearings in New York declined 6.1 per cent., so that the depression in securities was greater than in other business.

The following table shows the listings of securities on the New York Stock Exchange during 1910:

Issues for new capital, etc.....	\$571,526,800
Old issues now listed.....	52,008,300
Issues replacing old securities.....	184,627,400
Total.....	\$808,162,500
1909.....	1,098,956,500
1908.....	872,958,000
1907.....	420,813,000

The average prices of all stocks traded in on the New York Stock Exchange for a series of years is as follows:

1910.....	96.2	1904.....	69.9
1909.....	97.5	1903.....	73.2
1908.....	86.6	1902.....	79.9
1907.....	85.8	1901.....	79.0
1906.....	94.2	1900.....	69.2
1905.....	87.3		

FOREIGN EXCHANGE AT NEW YORK ON FRIDAY OF EACH WEEK DURING THE YEAR 1910.

Prepared under the direction of J. & W. SELIGMAN & Co., Bankers, New York.

	LONDON.		PARIS.		SWISS.		GERMAN.		VIENNA.	
	60 days.	Demand.	60 days.	Check.	60 days.	Check.	60 days.	Check.	Check.	Check.
January 7.....	483½	487½	520	518½-1-16	521½	94 9-16	95 3-16	20.25.		
" 14.....	483½	486½	519½-1-32	516½-1-16	521½	94½	95 3-16	20.25		
" 21.....	483½	486½	520	517½-1-16	521½-1-16	94 9-16+1-32	95 1-16-1-32	20.24		
" 28.....	483½	486½	520-1-16	517½-1-16	521½	94 9-16-1-32	95 1-16	20.22		
February 4.....	483½	486.20	520-1-32	517½-1-16	521½+1-32	94 9-16-1-32	95	20.22		
" 11.....	484	486	520-1-16	518½+1-32	521½+1-32	94½-1-32	96	20.20		
" 18.....	484½	486.40	520-1-32	517½	521½	94½-1-32	96½	20.20		
" 25.....	484½	486.80	519½-1-16	516½-1-16	520½-1-16	94½+1-32	96 3-16	20.22		
March 4.....	484½	487½	519½+1-32	516½	520-1-16	94½-1-32	95 5-16-1-32	20.27		
" 11.....	484.20	486½	519½-1-32	517½-1-32	521½+1-32	94½-1-32	95 3-16	20.24		
" 18.....	483½	487	520-1-32	517½-1-32	521½	94½	96½	20.24		
" 25.....	483½	487.10	520-1-32	517½-1-32	521½	94½+1-32	96½-1-32	20.26		
April 1.....	484.40	487½	520-1-32	516½-1-16	520½-1-32	94½-1-32	96½	20.27		
" 8.....	484½	487½	520+1-32	517½-1-32	521½+1-32	94½-1-32	96½	20.27		
" 16.....	484½	487½	519½-1-16	517½-1-32	520½-1-16	94½+1-32	96½	20.25		
" 22.....	484½	487½	519½-1-16	517½-1-32	520½-1-16	94½+1-32	95½-1-32	20.26		
" 29.....	484½	487.65	520+1-32	517½	520½-1-16	94½+1-32	95 3-16	20.27		
May 6.....	483½	487	520-1-16	518½	521½-1-32	94½-1-32	96½	20.27		
" 13.....	483½	486½	520½-1-16	518½	521½-1-16	94½-1-32	96	20.22		
" 20.....	484½	487.40	520½-1-32	518½-1-16	521½	94½	95 1-16+1-32	20.22		
" 27.....	484½	487.40	520½-1-32	518½-1-32	521½	94½	95 1-16+1-32	20.23		
June 3.....	483½	486½	520½-1-16	518½	521½-1-16	94½-1-32	95 1-16	20.23		
" 10.....	484½	486½	520½-1-32	518½-1-32	521½	94½-1-32	95 1-16	20.24		
" 17.....	484.60	486½	520½-1-32	518½-1-16	521½-1-32	94½	96½	20.23		
" 24.....	484½	486.10	520½+1-32	518½+1-32	521½-1-32	94½+1-32	96½	20.23		

FOREIGN EXCHANGE AT NEW YORK—Continued.

	LONDON.		PARIS.		SWISS.	GERMAN.		VIENNA.
	60 days.	Demand.	60 days.	Check.		60 days.	Check.	
July 1.....	483½	485½	520½-1-32	518½-1-32	521½-1-16	94½-1-32	95½-1-32	20-26
" 8.....	483½	485½	521½-1-32	518½-1-32	521½	94½-1-32	95	20-23
" 15.....	483½	485½	521½-1-32	519½-1-16	521½-1-16	94½-1-32	95	20-22
" 22.....	483½	485-55	521½-1-32	518½-1-16	522½	94½-1-32	95-1-32	20-22
" 29.....	483½	485½	521½-1-32	519½-1-32	522½-1-16	94½-1-32	94½-1-32	20-24
August 5.....	483½	485½	521½-1-32	519½-1-32	522½-1-32	94½-1-32	94 15-16	20-20
" 12.....	483½	485-70	521½-1-32	519½-1-32	522½-1-32	94½-1-32	95	20-21
" 19.....	483½	486-40	520½-1-16	518½	522½	94½-1-32	95½	20-23
" 26.....	483½	486½	520½-1-16	518½-1-32	522½	94 7-16	95½-1-32	20-24
September 2.....	483½	486½	520½-1-16	518½-1-32	522½-1-16	94 7-16	95 1-16	20-23
" 9.....	483½	486	521½	518½-1-16	522½-1-16	94 7-16	95 1-16	20-22
" 16.....	483½	486½	520½-1-16	518½	523½	94 7-16-1-32	95½	20-23
" 23.....	483½	486½	520½-1-16	518½	523½	94 7-16-1-32	95½-1-32	20-23
" 30.....	483½	486½	521½-1-16	518½-1-16	523½-1-32	94½	95½	20-24
October 7.....	483½	486½	521½-1-32	518½	523½-1-32	94½	95½	20-23
" 14.....	482½	486	521½-1-32	519½	523½-1-32	94½	95	20-23
" 21.....	482½	486½	522½-1-32	519½-1-32	523½	94½-1-32	95 1-32	20-23
" 28.....	482½	486½	522½	520½-1-32	524½	94 3-16	95 1-32	20-20
November 4.....	482	485½	523½-1-32	520½-1-32	524½-1-16	94½	94½	20-17
" 11.....	481½	485½	523½-1-16	520½-1-32	525-1-16	94	94½	20-17
" 18.....	481½	486	523½-1-32	520-1-16	525	94-1-32	94½	20-16
" 25.....	482½	486	523½	520-1-16	525-1-32	94½	94 15-16	20-16
December 2.....	482½	486	523½-1-32	520	524½-1-32	94½-1-32	95	20-20
" 9.....	482½	485½	523½-1-32	520½-1-32	525-1-32	94 3-16-1-32	94 15-16	20-20
" 16.....	482½	485½	523½-1-32	520½-1-32	525-1-16	94½-1-32	95-1-32	20-20
" 23.....	482½	485½	523½-1-32	520-1-32	525-1-16	94½	95-1-32	20-21
" 30.....	482½	485	523½-1-32	520½	525-1-32	94½-1-32	94½-1-32	20-19

OPERATIONS OF THE UNITED STATES ASSAY OFFICE, NEW YORK.

Statement exhibiting the amount of Bullion Deposits, the amount of Silver parted from Gold, and the amount of Silver and Gold Bars manufactured at the United States Assay Office in New York, from its organization, October 10, 1854, to the year ending December 31, 1910.

YEARS.	BULLION DEPOSITS.		Silver parted from Gold.	Silver Bars manu- factured.	Gold Bars manu- factured.
	Gold.	Silver.			
1854, Oct. 10 to Dec. 31..	\$9,260,893	\$76,306	\$6,560	\$2,051	\$2,888,059
1855 to 1859. (5 years)...	89,995,789	5,670,072	712,747	1,274,937	85,245,188
1860 to 1864. (5 years)...	87,041,574	3,731,369	462,174	1,128,399	46,181,277
1865 to 1869. (5 years)...	43,914,720	3,214,156	467,436	2,388,923	42,257,551
1870 to 1874. (5 years)...	55,900,994	19,618,427	384,343	13,554,935	45,730,183
1875 to 1879. (5 years)...	111,720,248	35,194,817	442,724	36,791,049	96,758,001
1880 to 1884. (5 years)...	198,414,425	27,447,509	484,968	27,388,869	199,301,476
1885 to 1889. (5 years)...	151,342,709	24,210,246	553,555	25,563,531	153,753,627
1890 to 1894. (5 years)...	135,054,311	32,464,786	373,205	32,691,827	134,392,980
1895 to 1899. (5 years)...	265,976,955	32,073,200	292,466	32,202,292	259,888,442
1900 to 1904. (5 years)...	277,355,081	17,688,295	411,121	18,153,970	289,385,849
1905.....	49,744,791	4,421,096	102,461	4,402,980	43,949,013
1906.....	83,215,048	*3,509,386	*211,351	*4,021,574	81,782,336
1907.....	130,191,622	*4,346,930	*180,254	*4,557,052	129,938,571
1908.....	62,044,365	*2,595,957	*233,546	*5,066,924	72,067,083
1909.....	60,095,508	*3,025,817	*224,974	*8,466,601	61,601,193
1910.....	71,470,324	*1,940,428	*150,027	*2,058,562	70,850,032
Total.....	\$1,882,739,306	.....	.....	.....	\$1,815,970,661

Bullion transmitted from the Assay Office in New York to the United States Mints, from October 10, 1854, to December 31, 1910.

	Gold.	Silver.
1854, Oct. 10 to Dec. 31.....	\$5,142,202	\$41,417
1855 to 1859. (5 years).....	26,527,847	4,984,067
1860 to 1864. (5 years).....	77,687,070	3,461,876
1865 to 1869. (5 years).....	20,019,211	1,797,928
1870 to 1874. (5 years).....	16,323,866	8,986,702
1875 to 1879. (5 years).....	48,776,244	5,304,929
1880 to 1884. (5 years).....	149,851,935	956,688
1885 to 1889. (5 years).....	.....	1,328,299
1890 to 1894. (5 years).....	74,766,661	3,889,577
1895 to 1899. (5 years).....	125,687,270	201,179
1900 to 1904. (5 years).....	50,216,380	621,555
1905.....	139,520	91,586
1906.....	10,926,365	*326,472
1907.....	70,269,841	.....
1908.....	61,095,373	*2,440,361
1909.....	19,330,210	*2,421,896
1910.....	21,775,117	*1,578,783
Total.....	\$778,535,112	.....

Gold Bars exchanged for Gold Coin, pursuant to Act of Congress of May 26, 1882.

1882.....	\$6,923,470	1898.....	\$6,563,105
1883.....	2,211,404	1899.....	9,096,459
1884.....	25,162,380	1900.....	43,768,292
1885.....	2,971,648	1901.....	56,900,042
1886.....	32,444,235	1902.....	35,005,151
1887.....	6,896,869	1903.....	37,123,178
1888.....	32,138,865	1904.....	87,272,103
1889.....	46,301,278	1905.....	26,691,082
1890.....	22,913,385	1906.....	22,026,602
1891.....	11,104,007	1907.....	55,274,926
1892.....	7,424,299	1908.....	57,804,035
1893.....	4,736,811	1909.....	31,298,721
1894.....	4,250,220	1910.....	25,072,567
1895.....	25,126,623	Total.....	\$773,887,198
1896.....	22,128,039		
1897.....	27,257,432		

* The silver from 1906 on is reported in ounces of pure silver, instead of value which varies from time to time.

STATISTICS OF AMERICAN CITIES AND OF THE CITY OF
NEW YORK IN 1907.

[Abridged from Report of the Bureau of the Census.]

	<i>*All cities of over 50,000 inhabitants.</i>	<i>New York City</i>	<i>Percentage of New York.</i>
Area, Acres.....	2,308,967.8	209,218.0	9.0
Population.....	23,511,089	4,225,681	18.0
Payments—			
For Meeting Governmental Costs..	\$708,835,941	\$202,332,888	28.7
For Other Purposes.....	805,649,023	151,438,921	49.5
Service Transfer.....	4,693,338	106,249	2.2
Interest and Investment Transfer.	112,540,850	70,024,967	62.2
General Transfer.....	92,108,044	9,378,405	10.1
Total.....	\$1,218,827,196	\$433,280,180	35.5
Receipts, Total.....	1,211,457,753	429,477,850	35.4
Payments for Protection of Life and Property.....	98,898,838	24,873,578	26.5
Payments for Health Conservation....	37,338,312	10,797,411	28.9
Payments for Highways.....	44,858,464	11,904,857	26.5
Payments for Charities and Corrections	24,710,414	8,576,643	34.7
Payments for Education.....	109,919,975	27,262,831	24.7
Payments for Recreation.....	12,098,333	2,751,735	22.9
Payments for Interest.....	71,256,717	27,470,525	38.5
Gross Debt.....	1,889,922,704	798,679,054	42.2
Funded Debt.....	1,666,572,954	695,442,131	41.7
Per Capita Gross Debt.....	80.38	189.01	....
Per Capita Net Debt.....	64.92	142.52	....
Assessed Valuation of Real and Per- sonal Property.....	21,208,926,371	6,795,341,911	32.02
Property Per Capita Assessed Valu- ation.....	962.58	1,844.95	....
Tax Levies.....	383,687,474	106,751,890	27.8
Per Capita Property Taxes.....	16.25	25.26	....
Per Capita Payments for Govern- mental Costs.	29.94	47.88	....
Values of Properties Held—			
Water Supply Systems.....	\$647,334,495	\$128,325,606	19.7
Electric Light and Gas.....	14,184,801	.....	....
Markets and Public Scales.....	22,502,212	7,748,631	34.4
Docks, Wharves and Landings....	88,355,884	67,465,809	76.4
Cemeteries and Crematories.....	12,762,865	.....	....
Other Public Service Enterprises..	183,712,058	110,571,551	60.2
Total.....	\$918,852,315	\$314,111,597	34.1
Land, Buildings and Equipment of De- partments, Total.....	\$1,630,446,303	\$629,578,290	38.9
Value of Public Improvements—			
Sewers.....	\$303,686,427	\$45,379,724	14.8
Street Pavements.....	380,019,531	116,875,300	30.7
Street Curbing, Etc.....	49,962,399	†.....	....
Bridges, other than Toll.....	180,069,773	23,000,000	12.7
Other Highway Improvements....	29,208,716	†.....	....
Miscellaneous.....	1,628,503	.....	....
Total.....	\$894,575,349	\$185,255,024	20.6

*158 Cities including New York, Chicago, Philadelphia, St. Louis and Boston.

†Included in street payments.

PAYMENTS FOR GENERAL AND SPECIAL SERVICE EXPENSES,

PER CAPITA, 1907.

[Compiled from Census Report.]

	New York.	Chicago.	Philadel- phia.	All Cities.
All General and Special Service Expenses....	23.84	15.66	15.27	15.82
1. General Government.....	2.85	2.68	2.39	1.86
2. Protection of Life and Property—				
Police Department.....	3.87	2.64	2.45	2.09
Fire Department.....	1.88	1.42	0.94	1.61
All Other.....	0.64	0.26	0.46	0.29
3. Health Conservation and Sanitation				
Health Conservation.....	0.57	0.23	0.24	0.29
Sanitation.....	1.98	1.33	1.00	1.30
4. Highways.....	2.82	1.15	1.78	1.91
5. Charities and Corrections.....	2.03	0.73	1.15	1.06
6. Education				
Schools.....	6.14	3.86	4.04	4.46
Libraries, Art Galleries and Museums...	0.31	0.15	0.21	0.21
7. Recreation.....	0.65	0.94	0.57	0.51
8. Miscellaneous.....	0.60	0.27	0.08	0.23

STREETS OF NEW YORK.

[Exhibit for 1910, prepared from official sources.]

PRESENT PAYMENT MILEAGE IN THE CITY OF NEW YORK.

Kinds of Pavements.	Man- hattan.	The Bronx.	Brooklyn.	Rich- mond.	Queens.	Totals kinds of Pavements.
Sheet Asphalt.....	260.59	38.73	394.76	.46	20.35	714.89
Asphalt Block.....	52.99	48.99	26.28	9.53	10.26	148.06
Wood Block.....	14.30	3.39	2.20	1.32	5.71	26.92
Granite Block.....	86.98	38.40	140.72	5.89	29.38	301.37
Belgian Block.....	....	....	27.24	....	4.65	31.89
Macadam.....	4.63	21.21	111.08	199.42	344.68	681.02
*Old Stone.....	22.11	....	....	....	....	22.11
Vitrified Brick.....	....	.74	2.42	4.24	9.98	17.33
Medina Sand Stone.....	....	.28	7.28	.19	....	7.75
Iron Slag.....	....	1.54	1.50	1.86	.22	5.12
Bituminous Concrete...	....	....	....	2.87	....	2.87
Trap Rock.....	....	.48	1.05	....	....	1.53
Cobble.....	....	....	9.46	....	....	9.46
Total pavement mileage in Boroughs.....	441.60	153.76	723.99	225.78	425.18	1,970.31
Unpaved Streets.....	20.00	398.79	776.01	89.41	501.23	1,785.44
Totals of Street Mileage	461.60	552.55	1,500.00	315.19	926.41	3,755.75

* Including Trap and Belgian Blocks.

FUNDED DEBT OF THE CITY OF NEW YORK.

THE following statement exhibits the Funded Debt of the City of New York on December 31, 1910. Prepared by direction of the Hon. WILLIAM A. PRENDERGAST, Comptroller of the City :

FUNDED DEBT.

A—Funded Debt of the City of New York, as now constituted, issued subsequent to January 1, 1898.

1. Payable from the Sinking Fund of the City of New York, under the provisions of Section 206 of the Greater New York Charter.....	\$523,089.447 90
2. Payable from the Water Sinking Fund of the City of New York under the provisions of Section 10, Article 8 of the Constitution of the State of New York, and Section 208 of the Greater New York Charter....	106,768.168 00
3. Payable from Taxation, under the provisions of the Greater New York Charter, as amended by Chapter 103 of the Laws of 1903.....	*102,500,000 00
4. Payable from Assessments.....	24,704,682 65
5. Payable from Taxation (Special Revenue Bonds, Payable from 1911 Tax)	7,364,625 00

B—Funded debt of the City of New York as constituted prior to January 1, 1898 ; issued prior to said date.

BOROUGH OF MANHATTAN AND THE BRONX, FORMER CITY OF NEW YORK.

1. Payable from the Sinking Fund for the Redemption of the City Debt, (No. 1) under the provisions of Section 229 of the Greater New York Charter.....	88,674.010 69
2. Payable from the Sinking Fund for the Redemption of the City Debt, (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.....	9,823.100 00
3. Payable from the Sinking Fund for the Redemption of the City Debt No. 2, under the provisions of the Constitutional Amendment adopted November 4, 1884, and Section 10, Article 8 of the Constitution of the State of New York.....	12,900,000 00
4. Payable from the Sinking Fund for the Redemption of the City Debt (No. 1) under the provisions of Section 213 of the Greater New York Charter.....	448,000 00
5. Payable from Taxation.....	840,001.20
6. Payable from Assessments.....	160,536 21

COUNTY OF NEW YORK.

7. Payable from Sinking Fund for the Redemption of the City Debt (No. 1) under the provisions of Section 213 of the Greater New York Charter..	8,699,000.00
--	--------------

* These bonds represent the total amount of the surplus revenues of the Sinking Fund for the Redemption of the City Debt, No. 1, which, since 1903, have been applied, through the medium of General Fund bonds, to provide part of the current administrative expenses of the City. These General Fund bonds will be cancelled when Sinking Fund No. 1 has fulfilled its functions in 1928 and has therefore ceased and determined. They would only be redeemable from taxation in the very remote event of Sinking Fund No. 1 being at any time in need of any funds for redemption purposes additional to its current annual revenue.

C—Funded Debts of Corporations in the Borough of Brooklyn, including Kings County; Issued prior to January 1, 1896. (excepting \$300,000 of bonds of Town of Gravesend issued in 1898 under an order of Court.)

CITY OF BROOKLYN, INCLUDING ANNEXED TOWNS.

1. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 488 of the Laws of 1860 and amendments thereof and Section 207 of the Greater New York Charter.....	\$8,687,000 00
2. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881 and Section 207 of the Greater New York Charter.....	850,000 00
3. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 648 of the Laws of 1896 and Section 207 of the Greater New York Charter.....	6,983,567 41
4. Payable from the Water Sinking Fund of the City of Brooklyn, under the provisions of Chapter 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto and Section 208 of the Greater New York Charter.....	7,549,749 76
5. Payable from Taxation.....	19,588,000 00
6. Payable from Assessments.....	4,801,000 00

COUNTY OF KINGS.

7. Payable from Taxation.....	7,092,000 00
-------------------------------	--------------

D—Funded Debts of Corporations in the Borough of Queens, including the proportion of the Debt of the County of Queens imposed upon the City of New York; issued prior to January 1, 1898.

CORPORATIONS OTHER THAN QUEENS COUNTY.

1. Payable from the Sinking Fund of Long Island City for the Redemption of Fire Bonds under the provisions of Chapter 122 of the Laws of 1894 and Section 207 of the Greater New York Charter.....	35,000 00
2. Payable from the Sinking Fund of Long Island City for the Redemption of Water Bonds, under the provisions of Section 10, Article 8 of the Constitution of the State of New York and Section 206 of the Greater New York Charter.....	19,000 00
3. Payable from Water Revenue.....	395,500 00
4. Payable from Taxation.....	5,109,450 00
5. Payable from Assessments.....	625,164 59

COUNTY OF QUEENS.

Amount payable by the City of New York—

6. Payable from Taxation.....	3,519,698 88
-------------------------------	--------------

E—Funded Debts of Corporations in the Borough of Richmond, including Richmond County; issued prior to January 1, 1898.

CORPORATIONS OTHER THAN RICHMOND COUNTY.

1. Payable from Taxation.....	916,771 06
-------------------------------	------------

COUNTY OF RICHMOND.

2. Payable from Taxation.....	1,215,000 00
Total Funded Debt (including Special Revenue Bonds).....	\$653,368,423 14

TEMPORARY DEBT

REVENUE BONDS.

Issued in anticipation of Taxes of 1906.....	\$3,425,000 00
Issued in anticipation of Taxes of 1907.....	3,971,108 13
Issued in anticipation of Taxes of 1908.....	6,332,000 00
Issued in anticipation of Taxes of 1909.....	7,154,252 32
Issued in anticipation of Taxes of 1910.....	37,992,177 68
	<u>\$58,874,533 08</u>

Total Bonded Debt.....\$1,012,242,956 22

SUMMARY.

Total Gross Funded Debt (Including Special Revenue Bonds).. \$953,368,423 14

Less Amount held by the Commissioners of the Sinking Fund—

For account of the Sinking Fund of the City of New York.....	\$34,899,813 92
For account of the Water Sinking Fund of the City of New York.....	9,152,606 28
For account of the Sinking Fund for the Redemption of the City Debt, No. 1.....	186,942,757 92
For account of the Sinking Fund for the Redemption of the City Debt, No. 2.....	10,162,225 21
For account of the Sinking Fund of the City of Brooklyn.....	12,977,339 87
For account of the Water Sinking Fund of the City of Brooklyn.....	2,568,046 41
For account of the Sinking Fund of Long Island City for the Redemption of Water Bonds.....	15,500 00
For account of the Sinking Fund of Long Island City for the Redemption of Fire Bonds.....	22,000 00
	<u>\$256,640,289 61</u>

(A) Net Funded Debt including Special Revenue Bonds..... \$696,728,133 53
 Temporary Debt (Revenue Bonds issued in anticipation of Taxes) 58,874,533 08

Net Bonded Debt.....\$755,602,666 61

(A) Net Funded Debt, including Special Revenue Bonds..... \$696,728,133 53
 Less Special Revenue Bonds included thereon, which are temporary Debt payable from 1911 Taxes..... 7,364,625 00
\$689,363,508 53

VALUATION OF THE REAL AND PERSONAL ESTATE OF THE SEVERAL BOROUGHES COMPRISING THE CITY OF NEW YORK FOR THE YEAR 1910.

<i>Boroughs.</i>	<i>Real Estate.</i>	<i>Personal Estate.</i>	<i>Totals.</i>
Manhattan.....	\$4,743,916,785	\$298,030,483	\$5,041,947,268
The Bronx.....	453,757,919	7,716,550	501,474,469
Brooklyn.....	1,404,036,521	59,331,825	1,463,368,346
Queens.....	334,563,960	5,358,480	339,922,440
Richmond.....	67,917,489	2,207,487	70,124,976
Totals.....	<u>\$7,044,192,674</u>	<u>\$372,644,825</u>	<u>\$7,416,837,499</u>

VALUATION OF THE REAL AND PERSONAL ESTATE OF THE SEVERAL BOROUGHES COMPRISING THE CITY OF NEW YORK FOR THE YEAR 1900.

<i>Boroughs.</i>	<i>Real Estate.</i>	<i>Personal Estate.</i>	<i>Totals.</i>
Manhattan.....	\$2,231,502,655	\$421,860,527	\$2,653,363,182
The Bronx.....	138,494,849	8,013,641	146,508,490
Brooklyn.....	651,398,500	43,937,440	695,335,940
Queens.....	104,427,772	5,498,681	109,926,453
Richmond.....	42,723,924	6,264,204	48,988,128
Totals.....	<u>\$3,168,547,700</u>	<u>\$485,574,498</u>	<u>\$3,654,132,198</u>

The total valuation of the Real Estate of Greater New York increased 122.31 per cent. from 1900 to 1910.

CITY BUDGET.

AGGREGATE YEARLY APPROPRIATIONS FROM 1899 TO 1911.

The following table furnished by the Finance Department of the City of New York gives the aggregate yearly appropriations for the city and the county government from 1899 to 1911 :

	<i>For City Purposes.</i>	<i>For County Purposes.</i>	<i>For Deficiencies in tax collections of prior years.</i>	<i>Totals.</i>
1899.....	\$83,710,793.19	*\$9,809,288.84	\$1,689,877.81	\$95,209,959.84
1900.....	79,201,763.26	*11,577,209.22	1,618,473.98	92,397,446.46
1901.....	87,479,844.81	*10,620,568.62	1,726,169.24	99,826,582.67
1902.....	94,932,872.63	3,686,728.25	1,730,018.42	100,349,619.30
1903.....	98,138,288.21	3,980,792.89	1,522,209.07	98,641,240.17
1904.....	102,733,189.57	3,941,765.52	1,687,667.20	108,362,622.29
1905.....	105,373,006.10	4,444,586.93	1,744,816.56	111,562,409.59
1906.....	112,271,840.20	4,583,650.17	1,845,061.71	118,650,552.08
1907.....	122,262,847.63	5,158,658.08	3,000,000.00	130,421,505.66
1908.....	135,048,828.32	5,523,437.85	3,000,000.00	143,572,266.17
1909.....	148,030,979.96	5,599,321.10	2,922,447.08	156,552,748.14
1910.....	153,392,143.34	5,736,127.03	4,000,000.00	163,128,270.37
1911.....	158,514,029.91	5,453,805.25	10,000,000.00	173,967,835.16
Totals for 13 years..	\$1,476,090,377.13	\$90,065,939.70	\$36,486,741.07	\$1,592,643,057.90

* Including state taxes.

TAX RATE.

The following is a statement of the Tax Rate in each of the Boroughs of the City of New York in each year since 1899.

[Prepared by direction of the Comptroller.]

	<i>Manhattan and The Bronx.</i>	<i>Brooklyn.</i>	<i>Queens.</i>	<i>Richmond.</i>
1899.....	2.48040	2.36424	3.27445	2.42373
1900.....	2.24771	2.32113	2.34216	2.22073
1901.....	2.31733	2.38853	2.35702	2.35191
1902.....	2.27344	2.35353	2.31873	2.33653
1903.....	1.41367	1.48945	1.47508	1.49675
1904.....	1.51342	1.57296	1.57228	1.59281
1905.....	1.49051	1.56264	1.55523	1.55821
1906.....	1.47890	1.53769	1.55484	1.55422
1907.....	1.48499	1.55408	1.53393	1.56884
1908.....	1.61407	1.67021	1.66031	1.71115
1909.....	1.67804	1.73780	1.72336	1.77522
1910.....	1.75790	1.81499	1.81079	1.87501

POPULATION OF CITY OF NEW YORK.

The census of 1910 shows that the City of New York has a population of 4,766,883, an increase of 1,329,681 from 1900.

New York's position as second city in size in the world is therefore confirmed. Its population is exceeded only by that of Greater London which is estimated at 7,537,196. New York, however, has the largest population of any city in the world under one political jurisdiction, Greater London comprising many different political divisions. Moreover, in an area as large as that of Greater London, and covering a district of about twenty miles in each direction from the City Hall, making what might properly be called "the Metropolitan District," New York has a population in 1910 of over 6,400,000.

Among American cities New York stands, of course, supreme. Its nearest rival is Chicago, the 1910 population of which is announced by the census to be 2,185,283. This, of course, makes Chicago one of the great cities of the world, but even its population is less than that of Manhattan Island one of the five boroughs of the City of New York.

Most impressive is the exhibit of the growth of New York's population. This is the most extraordinary fact developed by the census. In rapidity of growth New York stands first among all the great cities of the world.

The accompanying table giving the population by Boroughs in 1890, 1900, 1905, and 1910 shows that from 1890 to 1900 New York's population increased 37.1 per cent., while from 1900 to 1910 it increased 38.7 per cent. The rate of increase in the last decade has therefore been larger than in the preceding one. Moreover, the increase in New York's population from 1905 to 1910 was 19.15 per cent. as against 16.38 per cent. in the preceding five years from 1900 to 1905. Therefore, New York has not only grown faster in the last decade than in the preceding one but its rapidity of growth has increased in the last five years as compared with the preceding five years.

BOROUGH.	1910.	1905.	1900.	1890.
Manhattan.....	2,331,542	2,102,928	1,850,093	1,441,216
Bronx.....	430,980	271,592	200,507	88,908
Brooklyn.....	1,634,351	1,355,106	1,166,582	838,547
Richmond.....	85,969	72,939	67,021	51,693
Queens.....	284,041	197,838	152,999	87,050
City of New York.....	4,766,883	4,000,403	3,437,202	2,507,414

In view of the immensity of its population this showing is indeed most surprising. During the past ten years it has added on an aver-

age every year 132,000 persons as compared with about 107,000 in London and about 36,000 in Paris.

THE METROPOLITAN DISTRICT.

In computing the population of London, no attention is paid to the city proper which though financially important is so small territorially that it contains only 17,132 inhabitants. The real London comprises what is known as the Metropolitan District covering an area of 692 square miles within which live 7,537,196 people, the largest single aggregation of population on the globe.

The City of New York, as a distinct political corporation under one central governing authority, comprises nearly 327 square miles containing, according to the 1910 census, 4,766,883 inhabitants. Although the municipality of New York contains 2,770,313 less inhabitants than the Metropolitan District of London, there is a much greater density of population in New York than in London, the former containing 16,128 inhabitants per square mile to 10,688 in the latter.

But in computing the population of New York regard should be given not merely to the municipality proper but to the great suburban territory, which in connection with the city, constitutes "the Metropolitan District of New York" covering an area of about 680 square miles nearly equal to the Metropolitan District of London. This method of computation affords a fair basis of comparison with the British metropolis.

Taking account only of the places of 25,000 inhabitants and over the Metropolitan District of New York contains 6,032,896 inhabitants in 1910 as compared with 4,337,188 in 1900 as shown as follows:

POPULATION OF CITIES OF 25,000 AND OVER IN THE METROPOLITAN DISTRICT OF NEW YORK.

	1910.	1900.
City of New York.....	4,766,883	3,437,202
Mount Vernon.....	30,919	21,228
New Rochelle.....	28,867	14,720
Yonkers.....	79,803	47,931
Bayonne.....	55,545	32,722
East Orange.....	34,371	21,506
Elizabeth.....	73,409	52,130
Hoboken.....	70,324	59,364
West Hoboken.....	35,403	23,094
Jersey City.....	267,779	206,433
Newark.....	347,469	246,070
Orange.....	29,630	24,141
Passaic.....	54,773	27,777
Paterson.....	125,600	105,171
Perth Amboy.....	32,121	17,699
Total.....	6,032,896	4,337,188

The gain in ten years is 39.09 per cent. The gain of the city proper is 38.7 per cent., so that the remarkable fact appears that the suburban increase in ten years has been only slightly greater than that in the city proper.

Outside of these towns of 25,000 population and over, but within the Metropolitan District, there is a considerable additional population which may be fairly estimated as being 388,307. This makes a grand total population of 6,421,203 in the Metropolitan District of New York as compared with 7,537,196 in the Metropolitan District of London. Even on this basis London has 1,115,993 more inhabitants than New York. In other words it is nearly as big as New York and Philadelphia combined. But the rate of growth in New York is much greater than in London whose increase in the past century has been an average of 19½ per cent. per decade. New York therefore seems destined to pass London in population possibly in two or three decades.

ESTIMATED POPULATION IN 1940.

The following are varying estimates of the population of New York City in 1940, made by five different experts:

Board of Water Supply.....	9,258,600
N. Y. Telephone Co.....	8,747,000
Metropolitan Sewerage Commission..	8,666,100
DR. WALTER LAIDLAW.....	8,662,829
JOHN R. FREEMAN.....	7,652,000

*DENSITY OF POPULATION PER ACRE—1910.

Manhattan.....	166.1
Bronx	16.5
Brooklyn.....	36.4
Queens.....	4.2
Richmond.....	2.3
Average density.....	25.2
London 1909 (area 120 per cent. larger than Greater New York) .	16.7
Berlin 1908 (area 11 per cent. larger than Manhattan).....	135.0
Paris 1906 (area 35 per cent. larger than Manhattan).....	145.2

* Compiled by WALTER LAIDLAW who estimates a density of 234.16 in Manhattan and of 50.87 in the entire city in 1940.

COMPARATIVE POPULATION—THE STATE AND CITY.

According to the Bureau of the Census, the population of the State of New York in 1910 is 9,113,279, an increase of 1,844,385 over 1900—the rate of increase being 25.04 per cent. Inasmuch as the increase from 1890 to 1900 was 21.1 per cent., it is apparent that the population of the state has expanded more rapidly in the last decade than it did in the preceding decade.

This gain in population will augment the power of the state in the lower house of Congress by increasing its representation there. New York has now one-tenth of the entire population of the United States, and its share of the trade and commerce of the country is even greater.

The census reports show that the City of New York is gaining more rapidly than the state. During the past decade the gain of the city has been 38.7 as compared with a gain of 25.4 in the state, and in the preceding decade from 1890 to 1900 the gain of the city was 37.1 as compared with 21.1 per cent. in the state. In the last five years the population of the state has increased 12.96 per cent. and that of the city 19.15 per cent. From 1900 to 1905 the gain of the state was 11 per cent. and that of the city 16.38 per cent.

In the last five years the population of the city has passed that of the rest of the state. In 1905 the city had a population of 4,013,781 as compared with 4,053,527 in the rest of the state; while in 1910 the population of the city is 4,766,883 as against 4,346,396 in the rest of the state. New York City has therefore not only a great preponderance of the whole commerce and manufactures of the state, but it now has, in addition, a preponderance of the population. This fact makes all the more impressive the pertinent words of Governor WHITE at the recent banquet of the Chamber:

“The city must ever draw from the country the material on which it exercises its productive energy; and must ever give back this tribute, wrought into the various products which sustain the bodily and spiritual life of man. Now that agriculture is becoming a universal interest, and agricultural education is about to be placed on a broad, durable basis, we are justified in cherishing high expectations for the happiness and prosperity of our rural population. City and country have a common interest; any attempt to array them in jealousy must be promptly put down. They are alike essential to the greatness of the state.”

URBAN POPULATION.

Of the population of the United States in 1910, 28,508,007 was urban, that is, living in cities of 25,000 or more inhabitants. Therefore about 31 per cent. of the entire population lives in cities of considerable size. Of this immense urban population, New York City contains 4,766,883 or 16.7 per cent.

The following table gives the population of the 50 largest cities of the country together with their rate of increase in the last ten years:

CITY.	Population.	Per cent. of Increase.
New York, N. Y.....	4,766,883	38.7
Chicago, Ill.....	2,185,283	28.7
Philadelphia, Pa.....	1,549,008	19.7
St. Louis, Mo.....	687,029	19.4
Boston, Mass.....	670,585	19.6
Cleveland, Ohio.....	560,663	46.9
Baltimore, Md.....	558,485	10
Pittsburg, Pa.....	533,905	18
Detroit, Mich.....	465,766	63
Buffalo, N. Y.....	423,715	20
San Francisco, Cal.....	416,912	22
Milwaukee, Wis.....	373,857	31
Cincinnati, Ohio.....	364,463	12
Newark, N. J.....	347,469	41
New Orleans, La.....	339,075	18
Washington, D. C.....	331,069	19
Los Angeles, Cal.....	319,198	212
Minneapolis, Minn.....	301,408	49
Jersey City, N. J.....	267,779	30
Kansas City, Mo.....	248,381	52
Seattle, Wash.....	237,194	194
Indianapolis, Ind.....	233,650	38
Providence, R. I.....	224,326	28
Louisville, Ky.....	223,928	9
Rochester, N. Y.....	218,149	34
St. Paul, Minn.....	214,744	32
Denver, Colo.....	213,381	59
Portland, Ore.....	207,214	129
Columbus, Ohio.....	181,548	45
Toledo, Ohio.....	168,497	28
Atlanta, Ga.....	154,839	72
Oakland, Cal.....	150,174	124
Worcester, Mass.....	145,986	23
Syracuse, N. Y.....	137,249	27
New Haven, Conn.....	133,605	24

Birmingham, Ala.....	132,685	245
Memphis, Tenn.....	131,105	28
Scranton, Pa.....	129,867	27
Richmond, Va.....	127,628	50
Paterson, N. J.....	125,600	19
Omaha, Neb.....	124,096	21
Fall River, Mass.....	119,295	14
Dayton, Ohio.....	116,577	37
Grand Rapids, Mich.....	112,571	29
Nashville, Tenn.....	110,364	37
Lowell, Mass.....	106,294	12
Cambridge, Mass.....	104,839	14
Spokane, Wash.....	104,402	183
Bridgeport, Conn.....	102,054	44
Albany, N. Y.....	100,253	7

Among the eight cities of 500,000 and over population, only one—Cleveland—has had a larger percentage increase than New York. Among the eleven cities of over 400,000 population only two—Cleveland and Detroit—have increased at a higher percentage than New York. Among the fifty cities of over 100,000 population only sixteen have grown at a faster rate than New York; but New York's increase equals in actual number that of the six other largest cities combined, while in ten years it has added nearly as many inhabitants as the entire present population of St. Louis and Boston together.

POPULATION FACTS.

Of the population of the United States (not including Alaska and Island possessions), amounting to 91,972,267 in 1910, there were in the State of New York 9,113,279.

The State of New York contains 9.91 per cent. of the population of the United States.

Ten years ago it held 9.58 per cent. The state's population is, therefore, increasing faster than that of the whole country, the increase of the state in ten years being 25.4 per cent., as against the country's gain of 20.7 per cent.

The population of New York City is 4,766,883 or 5.1 per cent. of the population of the United States. In 1900 the city held 4.5 per cent. of the country's population.

The city is therefore growing faster than either the state or the nation.

DEPARTMENT OF EDUCATION—CITY OF NEW YORK.

ENROLLMENT, REGISTER AND ATTENDANCE OF PUPILS FOR YEAR ENDING JULY 31, 1910.

REGULAR DAY SCHOOLS.			AVERAGE DAILY ATTENDANCE.		
Borough.	Total Number of Pupils Taught during Year.	Average Monthly Register.	Elementary Schools.	High and Training Schools.	Total.
Manhattan.....	318,775	279,708	240,274	10,815	251,089
The Bronx.....	72,632	66,663	56,730	2,783	59,463
Brooklyn.....	280,881	247,676	204,207	14,671	218,878
Queens.....	59,282	51,716	41,481	3,468	44,949
Richmond.....	15,653	13,732	11,595	699	12,294
Entire City.....	747,223	659,495	564,287	32,386	586,673

EVENING SCHOOLS, VACATION SCHOOLS AND KINDRED ACTIVITIES.

	Number of Schools.	Number of Persons Enrolled.	Average Attendance per Session.
Evening High Schools.....	15	29,287	9,343
Evening Elementary Schools.....	96	80,869	27,725
Vacation Schools.....	30	555,096	18,504
Vacation Playgrounds.....	250	5,609,061	119,335
Evening Recreation Centers.....	38	2,185,457	12,985
Evening Lectures.....	166	959,982	185

SUPERVISING AND TEACHING STAFF FOR YEAR ENDING JULY 31, 1910.

Superintendents.....	35
Directors, Assistant Directors and Inspectors of Special Branches...	21
Special Teachers of Special Branches.....	464
High School Principals.....	17
Elementary School Principals.....	490
Assistants to Principals.....	428
Training School Principals.....	3
Training School Teachers.....	101
High School Teachers.....	1,317
Elementary School Teachers.....	14,122
Vocational School Principal.....	1
Vocational School Teachers.....	4
Kindergarteners.....	796
Total for Day Schools.....	17,724
Evening High School Teachers.....	496
Evening Elementary School Teachers.....	1,422
Vacation School Teachers.....	501
Vacation Playground Teachers.....	706
Evening Recreation Center Teachers.....	161

NUMBER AND COST OF BUILDINGS.

Borough.	Number of Buildings.	Cost as of January 1, 1910.
Manhattan.....	162	\$61,215,497 72
The Bronx.....	48	11,574,059 27
Brooklyn.....	175	41,183,832 42
Queens.....	89	10,831,196 77
Richmond.....	35	3,219,358 20
Entire City.....	509	\$128,023,939 38

TOTAL ANNUAL CHARGES FOR 1910—CALENDAR YEAR.

Cost of Maintenance:	
Budget Allowance for Salaries of Supervising and Teaching Staff.....	\$23,130,014 40
Budget Allowance for Supplies, General Repairs, etc., etc.....	5,448,418 03
Total Budget Allowance.....	\$28,578,432 43
Special Revenue Bonds.....	97,291 67
Total Bond Issues for School Sites and Buildings.....	\$5,270,173 26

TELEPHONES.

[From statistics supplied by Mr. U. N. Bethell, President of the New York Telephone Company.]

COMPARISON WITH OTHER CITIES.

CITY.	NUMBER OF TELEPHONES.	
	January 1, 1911.	January 1, 1910.
New York.....	408,769 ..	368,276
Chicago.....	239,083 ..	207,719
London.....	194,076 ..	181,011
Boston.....	125,759 ..	120,769
Philadelphia.....	117,247 ..	105,969
Berlin.....	123,416 ..	112,225
Paris.....	*75,000 ..	69,209

* Estimated.

GROWTH OF TELEPHONE SYSTEM IN NEW YORK.

	No. Telephones.
January 1, 1895.....	15,000
“ 1, 1900.....	53,231
“ 1, 1905.....	181,605
“ 1, 1911.....	408,769

Increase in sixteen years 2,620 per cent.

EXTENT OF SYSTEM IN NEW YORK CITY.

	1911.	1910.
Number of telephones.....	408,769	368,276
Number of telephone buildings.....	40	39
Number of central offices.....	56	56
Number of employees.....	9,449	8,886
Number of miles of underground wire.....	1,027,572	1,000,000
Daily average number of telephone calls.....	1,584,463	1,436,764

EXTENT OF BELL TELEPHONE SYSTEM IN UNITED STATES.

On the first of January, 1911, the Bell Telephone System in the United States comprised 11,642,212 miles of wire, 2,082,960 exchange circuits, 5,882,719 stations, 120,311 employees and 21,681,471 exchange connections daily.

STREET RAILWAY STATISTICS FOR YEAR ENDING JUNE 30, 1910.

COMPANY.	Miles of Track.	No. of Transfers.	No. of Passen- ger Fares.	Passenger revenue.	Total operating revenue.	Year's increase.
Hudson and Manhattan.	12.879	.....	42,839,979	\$2,141,986 96	\$2,237,458 85	\$1,493,757 53
Interborough Rapid Transit.	194.970	.....	562,788,286	28,120,390 85	28,967,647 87	2,403,258 85
Elevated Division.	118.080	.....	283,826,280	14,084,849 49	15,066,142 80	1,721,748 70
Subway Division.	81.840	.....	288,962,115	13,486,583 36	13,852,406 57	1,741,066 16
Brooklyn Rapid Transit System.	582.400	151,270,806	413,277,754	20,466,180 54	21,348,498 38	1,833,319 80
Brooklyn Heights.	223.970	88,381,123	146,987,681	1,187,146 50	1,482,297 88	162,340 00
Brooklyn, Queens County and Suburban.	167.700	19,889,169	33,260,162	1,234,392 94	1,586,128 85	162,340 00
Brooklyn Union Elevated.	104.700	7,659,172	14,209,976	7,482,922 25	7,787,322 87	\$87,397 24
Coney and Union and Gravesend.	6.790	1,659,548	3,005,000	143,675 61	183,747 91	\$41,072 32
Nassau Electric.	138.680	40,405,044	82,636,000	4,073,822 11	4,283,346 12	35,191 73
Saga Beach.	10.750	280,261	2,698,665	130,426 15	138,997 40	\$21,649 77
Southern Brooklyn.	30.360	153,180	6,948,610	345,422 33	395,227 30	\$51,591 58
Metropolitan Street Railway System.	222.677	122,867,787	287,482,830	14,325,623 71	14,676,105 40	496,989 84
Metropolitan Street Railway.	159.480	120,762,587	260,555,518	12,929,623 51	13,217,113 79	18,337 48
Central Park, North and East River.	37.043	1,110,752	11,712,142	585,607 10	614,199 90	\$19,745 10
Second Avenue Receiver.	31.884	980,438	14,921,141	708,072 06	825,402 86	\$119,839 19
28th and 29th Sts. Crosstown Receiver.	4.770	.....	258,721	14,866 05	14,986 05	*\$2,981 91
Third Avenue R. R. System (Excl. Yorkers R. R.).	242.743	36,392,652	138,494,167	6,924,728 35	8,061,704 28	\$33,647 10
Dry Dock, East Broadway and Battery Receiver.	24.122	2,634,043	10,870,532	543,526 35	619,464 12	\$8,549 81
42d St., Manh. & St. N. Ave. Receiver.	23.243	5,901,546	27,122,487	1,356,134 85	1,388,022 42	152,626 67
Southern Boulevard.	10.288	1,038,468	2,034,956	101,747 80	101,747 80	21,596 55
Third Avenue Receiver (Incl. Kingsbridge Ry.).	35.688	7,523,165	48,678,914	2,433,975 70	3,369,922 31	400,282 08
Union Ry. Receiver (Inc. Bronx Traction Co.).	111.290	16,123,050	40,045,330	2,032,265 50	2,090,921 16	169,562 44
Westchester Electric Receiver.	38.162	3,082,315	9,741,948	487,087 40	491,626 47	103,129 17
Minor Companies.	303.373	16,874,973	82,538,129	3,981,380 17	4,109,596 80	236,714 07
Bronx (City Island Horse road).	2.000	.....	178,280	8,198 55	8,198 55	178 47
Bronx (Pelham Park Horse road).	1.500	.....	221,815	10,501 25	11,126 20	913 34
Bronx (New York City Interborough).	25.700	1,288,152	4,301,892	196,236 17	198,086 17	48,009 01
Brooklyn (Bush Terminal).	2.640	.....	60,450	1,269 66	52,172 11	20,339 83
Brooklyn (Coney Island and Brooklyn).	47.190	5,382,403	30,052,084	1,451,506 72	1,470,671 95	\$12,421 85
Brooklyn (Van Brunt Street and Erie Basin).	.....	.....	1,580,862	45,388 35	45,388 35	\$500 83
Queens (Long Island Electric).	2.780	207,864	3,519,060	175,964 00	196,256 55	10,887 78
Queens (New York and Long Island Traction).	26.680	36,453	7,080,303	352,480 35	354,416 07	34,676 47
Queens (New York and Queens).	74.010	8,365,276	20,277,770	1,013,888 06	1,029,917 88	81,838 55
Queens (Ocean Electric).	14.280	.....	2,108,868	105,168 40	109,458 24	\$289 71
Queens (South Shore Traction).	3.333	.....	1,449,062	36,491 72	36,491 72	36,491 72
Richmond (Richmond Light and Railroad).	31.020	1,261,810	6,464,466	323,666 57	333,080 03	\$9,746 26
Richmond (Southfield Beach).	3.140	.....	119,178	6,158 80	6,158 80	\$596 55
Richmond (Staten Island Midland).	28.430	438,015	5,108,979	254,646 48	258,223 88	7,441 58
Total.	1,564,282	327,410,218	1,529,421,244	\$75,940,252 07	\$79,420,911 33	\$7,232,441 55

* Compared with nine months in 1909. † Year June 30, 1909, commenced Aug. 6, 1908. ‡ Year 1909, commenced Nov. 13, 1908. § Used to designate a decrease or loss.

STREET RAILWAY TRAFFIC.

The following statement prepared for the Annual Report of the Chamber of Commerce, by the Public Service Commission, 1st District, shows the street railway operations (surface, subway and elevated) in New York City in 1910 as compared with 1900 :

YEAR ENDING JUNE 30th.	1900.	1910.	Increase.
Miles of track operated by companies reporting*	1,222	1,564	342
Number of officers and employees.....	25,700	37,700	12,000
Passenger car mileage.....	177,534,793	280,153,150	102,618,357
Fare passengers.....	846,353,058	1,530,000,000	683,646,942
Transfer passengers.....	235,722,974	327,410,000	91,687,026
Transportation revenue.....	\$42,097,172	\$76,360,962	\$34,263,790
Street railway operating revenue.....	42,925,559	79,420,911	36,495,352
Street railway operating expenses.....	24,344,201	43,451,147	19,106,946
Net revenue.....	\$18,581,358	\$35,969,764	\$17,388,406
Taxes.....	2,839,991	5,254,037	2,414,046
Operating income.....	\$15,741,367	\$30,715,727	\$14,974,360
Other income.....	1,121,100	2,086,694	915,594
Gross income.....	\$16,862,467	\$32,752,421	\$15,889,954
Income deductions.....	10,836,664	23,209,229	12,372,565
Net income.....	\$6,025,803	\$9,543,192	\$3,517,389

* A portion of the track lies outside the city limits, but such outside portion is not separable in the statistics of operation.

RAILROAD MILEAGE OF THE UNITED STATES AND THE WORLD—1908

[Compiled from Statistics of the Bureau of Railway News.]

	Mileage.	Miles of line per 100 sq. miles Area.	Inhabitants per mile of line.
State of New York.....	8,416	17.67	1,034
United States.....	233,472	6.4	366
America.....	312,626	2.16	767
Europe.....	201,620	5.3	1,941
Asia.....	58,671	0.36	15,042
Africa.....	19,165	0.17	6,890
Australasia.....	17,916	0.6	316
Total World.....	609,998	1.25	2,370

The State of New York possesses 3.6 per cent. of the railroad mileage of the United States.

The United States possesses 74.8 per cent. of the total railroad mileage in North and South America and 38.2 per cent. of the total railroad mileage of the world, and 31,852 more miles than all of Europe.

In 1910 the United States operated 239,652 miles of railroad.

BUILDING OPERATIONS.

	<i>Values of Building Permits including alterations.</i>		<i>Percentage. Increase + Decrease —</i>
	1910.	1909.	
New York.....	\$213,902,375	\$273,931,432	— 22.0
Chicago.....	96,932,700	90,559,380	+ 7.1
Boston.....	20,869,871	16,756,431	+ 24.5
Philadelphia.....	37,866,565	42,881,370	— 11.7
San Francisco.....	20,508,556	26,184,068	— 21.5
Pittsburgh.....	13,357,524	15,549,426	— 14.2
Seattle.....	17,418,078	19,044,335	— 8.4
Washington, D. C.....	13,731,756	15,887,478	— 13.2
Detroit.....	17,621,950	14,301,450	+ 23.0
Cleveland.....	13,947,213	13,028,294	+ 6.9
Duluth.....	13,311,264	3,680,227	+261.7
Los Angeles.....	21,684,100	13,260,703	+ 64.4
Minneapolis.....	14,363,830	13,092,390	+ 10.0
Portland, Ore.....	20,886,202	13,481,580	+ 55.2
St. Louis.....	19,600,063	23,733,272	— 17.3
One hundred other cities..	313,746,635	310,864,677	+ 0.9
Total.....	\$869,748,682	\$906,236,513	— 4.0

New York's percentage of the whole in 1910 was 24.59 and in 1909 30.22. Building operations in New York decreased 22.0 per cent. during 1910. The increase in all other cities of the country was 3.7 per cent.

The foregoing table is compiled from statistics of the Bureau of Statistics of the Department of Commerce and Labor and it includes the value of alterations as well as new buildings.

HOTELS.

Statement of statistics of Hotels in the Borough of Manhattan, New York City, compiled in 1910 by the Hotel Association of New York City for the Annual Report of the Chamber.

The number of hotels (including transient, family and apartment hotels, each containing 50 rooms or more) is		215
Number of Rooms.....		53,000
Number of Employees.....		42,000
Assessed Valuation.....	\$153,054,500	
Furnishings.....	\$21,000,000	
Estimated annual cost of operation.....	\$55,000,000	

TRANSACTIONS OF THE NEW YORK POST OFFICE.

FOR THE YEAR 1910.

THE following statement exhibits the transactions of the New York Post Office for the year ending December 31, 1910. Prepared expressly for the Annual Report of the Chamber of Commerce, by direction of the Hon. EDWARD M. MORGAN, Postmaster :

MONEY ORDER DEPARTMENT.

	<i>No. Items.</i>	<i>Amount.</i>
Domestic Money Orders issued.....	1,355,009	\$13,141,071 28
Fees on Domestic Money Orders issued.....	....	91,509 10
International " " ".....	522,484	9,420,447 24
Fees on International Money Orders issued.....	....	98,387 59
Domestic Money Orders paid.....	7,224,569	58,384,936 87
International " " ".....	80,955	1,300,913 44
Remittances from Postmasters.....	125,007	125,915,724 92
Postmasters' Drafts paid.....	61,699	33,681,389 34
Postmaster General's Account, Deposited in Sub-Treasury and checks received.....	....	119,947,459 48
Bills of Exchange purchased.....	....	90,617,760 30
Money Orders certified to and received from Foreign Countries,	4,255,878	102,730,533 87
Miscellaneous Accounts, Revenue, Postage, &c.....	....	14,819,852 32
Total business.....	13,625,551	\$670,089,965 75
Increase over 1909.....	1,709,084	104,620,516 60
 Money Orders certified to Great Britain	1,080,470	\$14,256,646 52
" " received from " "	130,282	1,767,850 23
Total.....	1,190,752	\$16,023,996 75
 Money Orders certified to Germany.....	301,529	\$4,762,272 09
" " received from "	71,153	1,895,758 75
Total.....	372,682	\$6,658,030 84
 Money Orders certified to Switzerland.....	56,421	\$916,763 27
" " received from "	7,908	152,793 45
Total.....	64,329	\$1,069,556 72
 Money Orders certified to Italy	672,980	\$26,188,822 14
" " received from "	13,340	964,895 41
Total	692,320	\$27,148,217 55
 Money Orders certified to France.....	82,555	\$1,384,208 28
" " received from "	20,585	267,849 35
Total.....	103,140	\$1,651,557 63

	<i>No. Items.</i>	<i>Amount.</i>
Money Orders certified to Sweden.....	208,631	\$4,224,736 30
" " received from "	13,512	571,658 63
Total.....	222,143	\$4,796,394 93
Money Orders certified to Belgium.....	35,892	\$935,072 92
" " received from "	6,142	173,801 78
Total.....	42,034	\$1,108,874 65
Money Orders certified to Portugal.....	968	\$17,124 69
" " received from "	1,099	23,019 22
Total.....	2,067	\$40,143 91
Money Orders certified to Greece.....	88,422	\$3,968,720 62
" " received from "	234	6,876 18
Total.....	88,656	\$3,975,596 75
Money Orders certified to Norway.....	136,913	\$3,118,811 20
" " received from "	6,946	232,427 55
Total.....	143,859	\$3,351,238 75
Money Orders certified to Netherlands.....	24,408	\$360,560 71
" " received from "	5,613	81,556 45
Total.....	30,016	\$442,117 16
Money Orders certified to Denmark.....	39,795	\$643,150 77
" " received from "	5,406	130,128 74
Total.....	45,200	\$773,279.51
Money Orders certified to Austria.....	366,325	\$10,760,963 27
" " received from "	25,085	1,214,566 83
Total.....	391,360	\$11,975,520 10
Money Orders certified to Hungary.....	312,886	\$11,356,730 12
" " received from "	19,433	1,131,906 11
Total.....	332,319	\$12,488,636 23
Money Orders certified to Luxemburg.....	1,580	\$41,354 63
" " received from "	432	19,829 90
Total.....	2,012	\$61,184 53
Money Orders certified to Russia.....	500,691	\$10,422,394 40
" " received from "	11,942	463,145 67
Total.....	512,633	\$10,885,540 07
Money Orders certified to Bolivia.....	43	\$369 87
" " received from "	190	1,865 00
Total.....	233	\$2,234 87
Money Orders certified to Costa Rica.....	139	\$2,152 63
" " received from "	1,481	12,764 23
Total.....	1,620	\$14,906 86

	<i>No. Items.</i>	<i>Amount.</i>
Money Orders certified to Cape Colony.....	1,266	\$22,567 21
" " received from ".....	2,874	27,021 92
Total.....	4,142	\$49,619 13
Money Orders certified to Honduras.....	48	\$429 20
" " received from ".....	285	3,960 42
Total.....	333	\$4,389 62
Money Orders certified to Peru.....	351	\$8,289 93
" " received from ".....	1,171	19,540 26
Total.....	1,522	\$27,830 19
Money Orders certified to Valparaiso.....	142	\$2,766 38
" " received from ".....	1,151	7,024 57
Total.....	1,293	\$9,790 95
Money Orders certified to Orange River Colony.....	106	\$1,837 12
" " received from ".....	515	4,829 69
Total.....	623	\$6,666 81
Money Orders certified to Transvaal.....	1,049	\$24,399.05
" " received from ".....	3,607	47,809 63
Total.....	4,656	\$72,208 68
Money Orders certified to Salvador.....	31	\$235 09
" " received from ".....	510	2,289 50
Total.....	541	\$2,524 59
Money Orders certified to Liberia.....	102	\$3,203 62
" " received from ".....	175	2,197 50
Total.....	277	\$5,401 12
Money Orders certified to Alexandria.....	963	\$23,750 31
" " received from " " ".....	1,067	16,285 42
Total.....	2,030	\$40,035 73
Money Orders certified to Cairo.....	619	\$10,796 67
" " received from " " ".....	670	9,633 13
Total.....	1,289	\$20,429 80
Money Orders certified to Iquique.....	27	\$275 50
" " received from ".....	354	2,613 01
Total.....	381	\$2,888 51
Money Orders certified to Uruguay.....	9	\$69 10
" " received from ".....	4	20 00
Total.....	13	\$89 10
Money Orders certified to Chili.....	181	\$3,638 98
" " received from ".....	1,232	7,992 85
Total.....	1,413	\$11,631 83

REGISTRY DEPARTMENT.

		<i>Number.</i>
Registered Packages opened		3,187,264
" " in transit.....		1,154,708
" Letters delivered.....		4,125,590
" " received in mails for distribution.....		4,772,776
Letters Registered		3,378,884
Fees on same.....	\$337,888 40	
Third and Fourth Class Parcels registered.....		1,082,910
Fees on same	\$108,291 00	
Registered Packages and Pouches despatched.....		2,442,918
Total, 1910		20,145,044
Total, 1909		19,614,234

CITY DELIVERY DEPARTMENT.

Local mail deposited in the General Post Office :		
Letters and Postal Cards.....		51,832,549
Books, Circulars, Merchandise, &c.....		54,544,386
Letters and Postal Cards deposited in Stations.....		710,219,617
Local.....	287,777,513	
Mail.....	422,442,104	
	710,219,617	
Books, Circulars, Merchandise, &c., deposited in Stations.....		474,526,157
Local.....	129,518,387	
Mail.....	345,007,770	
	474,526,157	
Mail delivered through Lock Boxes.....		418,223,327
Letters and Postal Cards.....	287,103,177	
Papers, Circulars, &c.....	131,120,150	
	418,223,327	
Letters returned to card of senders by General Post Office and Stations..		4,217,619
Registered Letters delivered by Carriers.....		3,448,646
Amount of Stamps, Stamped Envelopes, &c., sold at Stations.....		\$14,834,212 98

INQUIRY AND DEAD LETTER DEPARTMENT.

Number of inquiries for missing mail matter.....		88,935
Number of cases successfully terminated.....	47,848	
Losses reported to Chief Inspector Post Office Department.		
Washington, D. C., and unsuccessful.....	41,087	
	88,935	
Letters, tracers, notifications, &c., sent out relative to missing mail matter, &c.....		670,156
Unclaimed advertised Letters.....		516,929
" City Letters.....		475,634
" Miscellaneous Letters.....		41,689
Letters returned to card of senders.....		396,527
Domestic held for postage, 3d and 4th class matter notified.....		10,627
Total number of Letters misdirected, corrected and forwarded		1,308,838
" " " sent to Dead Letter Office.....		246,635
" " Postal Cards, misdirected, sent to Dead Letter Office....		293,789
Packages containing unmailable destructive matter.....		2,675
" " " " " returned to senders, or addressees.....		1,724
" " " " " sent to Dead Letter Office.....		951

	<i>Number.</i>
Letters and Packages refused by addressees for postage due, &c.....	28,531
“ to fictitious addressees.....	22,290
“ addressed to foreign countries held for postage.....	1,782
“ “ “ “ containing coin and jewelry, un- mailable.....	178
Domestic Letters held for postage, addressees notified.....	145,099
“ “ “ “ forwarded.....	104,443
“ “ “ “ unclaimed.....	40,656
Hotel Letters unclaimed sent to Dead Letter Office.....	104,096
Misdirected 2d class matter returned to publishers.....	214,226
Foreign Newspapers received without address.....	84,804
Valuable Dead Letters returned from Dead Letter Office for special delivery.....	5,325
Total number of pieces of mail matter sent to Dead Letter Office.....	3,739,834

FOREIGN DEPARTMENT.

Letters despatched to Foreign Countries.....	108,669,998
Letter Bags delivered.....	249,049
Paper “ “.....	284,637
Letters received from Foreign Countries.....	97,719,064
Letter Bags received.....	273,650
Paper “ “.....	213,812
Supplementary Postage.....	\$3,754 38

AVERAGE QUANTITIES OF MAIL MATTER DISPOSED OF IN ONE DAY DURING THE YEAR 1910.

LETTER MAILS.	<i>Letters. Number.</i>	<i>Weight. Pounds.</i>
Originating at New York.....	2,251,148	52,352
Received in mails.....	412,009	9,582
Pouches despatched to 258 Post Offices and 201 Routes, at an aver- age weight of 19 lbs. each.....	2,036	38,684

NEWSPAPER MAIL.—2D, 3D AND 4TH CLASS MATTER.

Sacks of matter received for distribution at an average weight of 60 lbs. each.....	2,143	128,580
Sacks of matter despatched to 730 Post Offices and 435 Routes, at an average weight of 60 lbs. each.....	13,077	784,620
Total weight of mail matter, sacks and pouches despatched....		913,200

FOREIGN MATTER.

<i>Received per Steamers.</i>	<i>Bags. Number.</i>	<i>Weight. Pounds.</i>
Average number of Letters..... 51,848		
Contained in Bags.....	146	1,606
Average number of bags of papers.....	114	1,596
Total.....	260	3,202

Despatched per Steamers.

Average number of Letters..... 77,830		
Contained in bags.....	187	2,244
Average number of bags of papers.....	214	12,840
Total.....	401	15,084

LOCAL MATTER—LETTERS.

<i>Daily Average. Lock Box Delivery.</i>	<i>Letters. Number.</i>	<i>Weight. Pounds.</i>
Letters and Postal Cards.....	944,418	14,309

RECAPITULATION.

	<i>No. Letters.</i>	<i>No. Bags.</i>	<i>Weight. Pounds.</i>
Domestic Matter.....	2,668,157	15,113	951,884
Foreign Matter, inward.....	51,848	260	3,202
Total of matter despatched over inland routes.....	2,718,005	15,378	955,086
Foreign Matter, outward.....	77,830	401	15,084
	<i>Letters. Number.</i>	<i>Weight. Pounds.</i>	
Lock Box delivery.....	944,418	14,309	
	944,418		14,309
	3,787,253	15,774	984,479
Totals for the year 1910.....	1,364,097,345	5,757,510	359,334,835

CUSTOMS DUE MATTER HANDLED IN MAIL INSPECTION AND RATING DEPARTMENT DURING THE YEAR ENDING DECEMBER 31, 1910.

	<i>Packages.</i>	<i>Duty.</i>
Stations.....	68,865	\$229,080 52
General Post Office.....	8,758	29,782 18
Registered Customs Due Matter (Stations)	18,483	49,983 22
“ “ “ “ (General Post Office).....	5,346	26,848 45
Total	101,952	\$335,594 87
Total for year 1909	97,097	282,390 92
Increase.....	4,855	\$53,203 45
Increase in duty 18.84 per cent.		

CASH STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1910.

<i>Debit Items.</i>	<i>Revenue Account.</i>	<i>General Account.</i>
To sales of Postage Stamps, &c.....	\$20,028,365 77	....
“ Second Class Postage.....	1,780,742 20	....
“ Third and Fourth Class Postage.....	1,166,455 81	....
“ Unpaid Postage.....	116,511 81	....
“ Box Rents.....	37,419 98	....
“ Mail Sacks.....	145 80	....
“ Surplus Revenue.....	571 81	....
“ Miscellaneous Receipts.....	6,239 57	....
“ Deficient Registry fees.....	3 27	....
“ Remittances from Fourth Class Postmasters.....	....	\$432,500 56
“ “ “ Presidential “.....	....	4,476,782 97
“ Transfer from Money Order Account.....	....	1,846,249 78
“ Accountable Warrants for Rural Pay Roll.....	....	945,000 00
“ Balance from Revenue Account.....	....	14,692,912 88
Total	\$23,116,455 52	\$22,398,446 19
<i>Credit Items.</i>		
By Postmaster's Compensation	\$8,000 00	....
“ Ship Letters.....	1 40	....
“ Clerk Hire.....	4,821,457 61	....
“ General Expense	594,251 23	....
“ Special Delivery Service.....	138,347 08	....
“ Free Delivery Service.....	2,861,485 32	....
“ Rural Free Delivery.....	....	\$1,678,690 17
“ Railway Mail Service.....	....	332,366 05
“ Freight on Mail Bags, &c.....	....	4,542 18
“ Foreign Mail Transportation.....	....	58,766 10
“ Transfer to Money Order Account.....	....	474,518 39
“ Department Drafts.....	....	4,570 98
“ Refunds of Postage.....	....	354 14
“ Deposit to credit of the United States.....	....	19,844,638 18
“ Balance due United States (Net Revenue)	14,692,912 88	....
Total	\$23,116,455 52	\$22,398,446 19

COMPARATIVE STATEMENT.

1910. Sales of Stamps, &c..	\$20,028,865 77	....
Second Class Postage.....	1,760,742 20	....
Third and Fourth Class Postage.....	1,166,455 81	....
Postage Due Stamps.....	116,511 81	....
	<hr/>	\$28,072,075 59
1909. Sales of Stamps, &c	\$18,556,824 28	....
Second Class Postage.....	1,562,380 86	....
Third and Fourth Class Postage.....	901,791 00	....
Postage Due Stamps.....	108,985 81	....
	<hr/>	\$21,129,981 45
Increase (9.19 per cent.).....	....	\$1,942,094 14

NET REVENUE.

1910.....	\$14,692,912 88
1909.....	18,236,757 77
	<hr/>
Increase (11 per cent.).....	\$1,456,155 11

COMPARISON OF RECEIPTS AT NEW YORK WITH TOTAL RECEIPTS OF THE POST OFFICE DEPARTMENT.

The following is a statement of the Receipts of the Post Office Department and of the New York Post Office, for the fiscal years ending June 30, 1910, and 1909, together with the proportion of the total receipts collected at New York :

	<i>United States.</i>	<i>New York.</i>	<i>Per cent. of New York.</i>
1910.....	\$224,128,657 62	\$22,338,970 92	9.96
1909.....	208,662,388 07	19,926,805 15	9.78

FIRES IN NEW YORK CITY.

	1910.	1909.
Number Fires.....	14,405	12,437
Loss.....	\$8,591,831	\$7,431,635
Average per fire.....	\$596.45	\$597.54

The Fire Department numbered on December 31, 1910, 4,332 uniformed officers and men and 523 civilian employees and comprised 257 companies. The budget for 1911, was \$8,187,459.70.

Of the 9,622 fires in Manhattan, Bronx and Richmond, 1,022 or 10.6 per cent., were caused by carelessness with matches, and 825 were caused by carelessness with lighted cigars and cigarettes.

ARRESTS AND CONVICTIONS IN 1910.

	<i>Manhattan.</i>	<i>Other Boroughs.</i>	<i>Entire City.</i>
Arrests.....	123,289	45,012	168,301
Arrests by Special Officers.....	....	....	2,380
Convictions.....	....	....	100,107

HEALTH AND VITAL STATISTICS OF NEW YORK CITY IN 1910.

	<i>Manhattan and Bronx.</i>	<i>Brooklyn.</i>	<i>Queens.</i>	<i>Richmond.</i>	<i>Entire City.</i>
Death Rate*.....	16.41	15.59	13.77	16.94	15.98
Number of Deaths.....	45,628	25,676	3,971	1,467	76,742
Number of Births.....	77,262	42,708	7,119	1,991	129,080
Number of Marriages....	31,191	12,881	1,839	506	46,417
Estimated population...	2,780,950	1,647,294	288,440	86,580	4,803,264

COST OF PREVENTION OF DISEASE.

Appropriation for 1910.....	\$2,747,723
Total number of Inspectors.....	433
School.....	161
Sanitary.....	63
Contagious Disease.....	119
Food.....	90

COMPARATIVE MORTALITY.

<i>CITY.</i>	<i>Year.</i>	<i>Rate per 1,000</i>
New York	1910	15.98
London.....	1910	12.71
Paris	1908	17.5
Berlin.....	1908	15.4
Chicago	1910	15.21
Philadelphia	1910	17.35
Boston.....	1910	17.30
St. Louis	1910	15.70

* The Corrected Death Rates for the Boroughs, for the year 1910 are as follows ;

Manhattan	16.72
Bronx.....	13.95
Brooklyn	15.75
Queens	14.30
Richmond	16.18

Corrected death rate of the boroughs means that the death rate of each borough is corrected by the exclusion of deaths of residents of other boroughs occurring within its limits, and the inclusion of deaths of its residents occurring in other boroughs.

PARK SYSTEM OF NEW YORK.

[Statement for 1910, prepared from official sources.]

	No.	Area in Acres.	Assessed Valuation 1910.	Maintenance Cost 1910.
Manhattan....	71 Parks 14 Parkways 4 Plazas	1,527.2	\$348,270,200	\$1,121,108.95
Richmond.....	4 Parks	63.5	135,500	Included in Manhattan.
Brooklyn.....	43 Parks 21 Parkways	1,087.2 581.2		*\$1,100,984.85
Queens.....	15 Parks 1 Parkway	627.7 2.2		Included in Brooklyn.
Bronx.....	50 Parks 4 Parkways	4,057.9		†\$660,910.84
Totals for Greater New York		7,946.9		\$2,883,004.64

* Including Brooklyn Institute of Arts and Sciences.

† Including appropriations for the Zoological Park and Botanical Garden, connected with Park System, but independent organizations.

NOTE.—In 1909 the assessed valuation of Manhattan's 71 Parks, 14 Parkways and 4 Plazas was \$409,080,100; of 42 Parks and 16 Parkways in Brooklyn, \$56,318,358; of 10 Parks and 1 Parkway in Queens, \$2,522,300; of 48 Parks and 4 Parkways in the Bronx, \$33,453,806; and of 4 Parks in Richmond, \$229,625; total assessed valuation in 1909, \$501,604,188.

BRIDGES OF NEW YORK, 1910.

Number.

4 over East River.

41 over other navigable Rivers, Streams, Creeks, &c.

Total..... 45 under jurisdiction of Department of Bridges.

New York and Brooklyn.....	Main Span	1,595 ft. 6 in.
	2 Side Spans, 930 ft. each	1,860
	2 Approaches	2,560 6
	Total length.....	6,016 ft.
Queensboro.....	Bridge proper	3,724 ft. 6 in.
	Approaches	3,724 6
	Total length.....	7,449 ft.
Williamsburg	Main Span	1,600 ft.
	2 Side Spans, 596½ ft. each	1,193
	2 Approaches	4,515
	Total length.....	7,308 ft.
Manhattan	Main Span	1,470 ft.
	2 Side Spans, 725 ft. each	1,450
	2 Approaches	3,935
	Total length.....	6,855 ft.

WATER SUPPLY SYSTEM OF THE CITY OF NEW YORK IN 1910.

Sources of Supply—

Manhattan and	}	Croton River Watershed.
Bronx Boroughs		Bronx and Byram Watershed.
Brooklyn	}	Driven Wells on south shore of Long Island.
		Reservoirs and Ponds.
Queens		Driven Wells.
Richmond		Driven Wells.

Capacity of Distribution Reservoirs—

Manhattan and Bronx.....	2,116 million gallons.
Brooklyn.....	323 “ “
Richmond.....	3.7 “ “

Consumption in 1910. Daily average for this year—

Manhattan and Bronx.....	331 million gallons.
Brooklyn.....	*159 “ “
Queens.....	* 30 “ “
Richmond.....	* 9 “ “

* Estimated 1910 municipal and private supply.

Cost of Supplying Water—

From Budget Appropriation Accounts.....	\$2,171,531 18
From Water Revenues, Borough of Brooklyn.....	2,131,870 93
From Special Revenue Bond Account.....	86,509 06
Total.....	\$4,389,911 17

Collections from Water—

		<i>Increase.</i>
Manhattan.....	\$7,437,721 61	\$1,597,532 61
Bronx.....	1,114,668 12	242,124 99
Brooklyn.....	3,258,114 96	120,737 38
Queens.....	289,757 07	54,634 11
Richmond.....	176,064 06	36,518 98
Total.....	\$12,276,325 82	\$2,051,548 07

STATISTICS OF THE NEW YORK CITY POLICE, 1910.

	<i>Manhattan.</i>	<i>Other Boroughs.</i>	<i>Entire City.</i>
Inspectors.....	10	8	18
Captains.....	38	49	87
Other Officers.....	641	569	1,210
Patrolmen.....	4,937	3,648	8,585
Doormen, Linemen, Matrons, etc.....	134	139	273
Total Force (uniformed).....	5,760	4,413	10,173
Station Houses.....	38	62	100

	1910.	1909.
Cost of policing the city—Budget appropriations for all expenditures....	\$15,110,797 61	\$14,661,667 85

Includes \$600,000 in 1910 and \$400,000 in 1909 appropriated in budget to meet deficiency in Police Pension Fund but does not include \$124,800 appropriated to Departments of Health and Tenement House for police detailed to said departments.

THE SEWERS OF NEW YORK—1910.

[From information supplied by the Comptroller of the City.]

LENGTH OF SEWERS.		<i>Miles.</i>
Borough of Manhattan.....		524.75
Borough of the Bronx.....		291.40
Borough of Brooklyn.....		854.94
Borough of Richmond.....		86.18
Borough of Queens.....		225.00
Total length.....		1,982.27

NUMBER OF RECEIVING BASINS.		
Borough of Manhattan.....		6,372
Borough of the Bronx.....		3,352
Borough of Brooklyn.....		10,680
Borough of Richmond.....		814
Borough of Queens.....		1,695
Total number of basins.....		22,913

The various methods of disposal of sewage utilized in the several boroughs are as follows :

BOROUGH OF MANHATTAN.

The sewage is conveyed to the nearest convenient outlet and there discharged into the rivers at the head of some city pier.

BOROUGH OF THE BRONX.

The same method as Borough of Manhattan.

BOROUGH OF BROOKLYN.

In the sections known as Coney Island, Sheepshead Bay and in the 26th Ward the sewage is disposed of under the method known as the old Powers Patent. The sewage is screened through a coarse screen. All of the suspended matter which is too large to pass a one-half inch mesh is screened out.

It is then treated with milk of lime, after which it is given a very short sedimentation period before final discharge. In past years it was also treated with chlorine gas, and in the 26th Ward plant it was at one time treated with salts of iron. At the present time lime is the only chemical used.

In all other parts of Brooklyn the sewage is discharged into the running tide waters of the bordering bays and rivers.

BOROUGH OF QUEENS.

The sewage of this borough is disposed of to deep and swift running tide waters and also by the method known as the old Powers Patent.

BOROUGH OF RICHMOND.

Disposes all its sewage to deep and swift running tide waters.

COMPARATIVE PRICES OF LEADING ARTICLES OF PRODUCE IN THE NEW YORK MARKET.

THE following statement exhibits the comparative prices of leading articles of produce in the New York market on the 31st day of December for the last five years:

	1906.	1907.	1908.	1909.	1910.
Ashes—Pot.....100 lbs.	\$5.50	\$5.75	\$6.50	\$6.20	Nom.
Pearl.....100 lbs.	7.37½	7.87½	8.12½	7.80	Nom.
Breadstuffs—Wheat Flour, State...bbl.	4.57½	5.85	5.40	5.75	\$3.40
Western.....bbl.	4.70	4.90	4.75	5.95	5.85
Rye Flour.....bbl.	3.95	5.17½	4.25	4.05	4.15
Corn Meal.....bbl.	3.10	3.30	3.45	3.52	2.80
Wheat—No. 1 Spring.....bush.	.90½	1.23½	1.18½	1.24½	1.19
Rye—Western.....bush.	.65½	.90½	.81½	.79	.85
Oats—State.....bush.	.40½	.56½	.54½	.49	.38½
Western.....bush.	.40½	.52½	.54	.47	.37½
Corn—Old Western, mixed.....bush.	.52	.76	.68	.69½	.52
Cotton—Middling upland.....lb.	.10 13-20	.11 8-10	.09 2-10	.16 1-10	.15
Middling good.....lb.	.11½	.11 3-10	.09 9-20	.16½	.15 9-20
Fish—Dry Cod.....quintal	6.75	6.50	7.15	6.37½	7.25
No. 1 Bay Mackerel.....bbl.	38.00	40.00	37.00	31.00	30.00
Fruits—Raisins, layer.....box.	2.00	1.80	2.15	Nom.	Nom.
Currants.....lb.	.07½	.06½	.06½	.06½	.08½
Hay—Shipping.....100 lbs.	.82½	.80	.62½	.82½	.77½
Hemp—Manila.....lb.	.10	.07	.06½	.06½	.05½
Hops.....lb.	.22	.15½	.12½	.33	.24
Iron—Scotch Pig.....ton.	Nom.	Nom.	Nom.	Nom.	Nom.
American Pig.....ton.	24.50	19.50	17.25	18.75	15.25
Laths.....M.	4.37½	3.12½	3.25	4.12½	4.25
Leather—Hemlock sole, light.....lb.	.28	.27	.26	.26½	.23½
Oak sole, light.....lb.	.39½	.39	.39½	.42	.31
Molasses—New Orleans.....gall.	.17½	.22	.24	.22	.20
Naval Stores—Spirits Turpentine.....gall.	.71	.43½	.41½	.69½	.80½
Common Rosin.....bbl.	4.55	3.20	3.25	4.35	6.15
Oils—Crude Whale.....gall.	Nom.	.37½	.44½	.44½	.56
" Sperm.....gall.	.68	.59½	.74	.89	.87
Linseed.....gall.	.42½	.44	.48½	.73½	.90½
Petroleum—Crude.....gall.	.13	.13½	.13½	.11½	.10½
Refined in bulk, S. W.....gall.	.7½	.11½	.17	.09½	.10½
Provisions—Pork, Mess.....bbl.	18.00	14.75	16.75	24.50	21.50
Prime.....bbl.	18.50	15.90	21.50	26.75	23.00
Beef, Extra Mess.....bbl.	19.75	22.50	24.75	21.50	17.50
Beef, Hams.....bbl.	22.00	28.50	26.00	23.50	25.00
Hams, pickled.....lb.	.12½	.09	.09	.13½	.13½
Shoulders, pickled.....lb.	.08	.08½	.08½	.12	.11½
Lard—Western.....lb.	.09½	.07½	.09½	.12½	.10½
Butter, Prime State.....lb.	.30½	.25½	.29½	.35	.26½
Cheese, Fine Factory.....lb.	.13½	.15½	.14½	.16½	.14½
Rice, good.....lb.	.04½	.06½	.06½	.05½	.04½
Salt, Liverpool, ground.....sack.	Nom.	Nom.	Nom.	Nom.	Nom.
Ashton's.....sack.	Nom.	Nom.	Nom.	Nom.	Nom.
Seeds—Clover.....lb.	.08½	.10 3-10	.09 4-10	.15	.09 1-10
Sugar—Cuba, raw.....lb.	.08 9-10	.08 17-20	.08½	.04	.08 15-16
Refined, hards.....lb.	.04 7-10	.04½	.04½	.04 15-16	.04 4-5
Tallow.....lb.	.06½	.06½	.05½	.06½	.07½
Wool, Ohio fleece.....lb.	.36½	.34½	.33½	.37	.31½

INDEX TO PART SECOND

A

- AMBROSE CHANNEL, Work on, page 209.
Arrests and Convictions in 1910, page 256.
Assay Office, New York.—Operations of, page 232.
Assay Offices of the United States, bars manufactured at the, page 186.

B

- Bacon and Hams.—Exports of, pages 136, 193.
Balance of Trade of the United States, page 163.
Banking Institutions of the State of New York, page 217.
Banking Power of New York City and the United States, page 217.
Banks of the City of New York.—Condition of, as shown by the Clearing House Statements, page 221.
—— Combined Statement of conditions of, Part I., page xxxi.
—— Of the City and State of New York, National.—Their condition as shown by their reports to the Comptroller of the Currency, pages 223, 224.
—— Of the United States, National, page 187.
—— Of the City and State of New York, Incorporated under the Laws of the State.—Their condition as shown by their reports to the Superintendent of the Banking Department, pages 225, 226.
—— Of Savings, in the City and County of New York.—Compared with the Savings Banks in other Counties of the State, page 227.
Beef Cattle.—Exports of, pages 131, 193.
Beef and Pork.—Exports of, pages 136, 193.
—— Prices of, page 261.
Beet Sugar, pages 12, 16.
Bridges of New York, page 258.
Budgets of the City of New York, 1899–1911, page 238.
Building Operations in New York and other American cities, 1910 and 1909, page 249.
Bullion and Specie.—Exports of, pages 111, 115, 140, 156, 157, 158, 159, 193.
—— Imports of, pages 111, 113, 130, 156, 157, 158, 159, 192.
—— Re-Exports of, pages 150, 156, 157, 158, 159.
Butter Trade of New York, page 73.
Butter, Exports of, pages 73, 136, 193.
—— Prices of, pages 73, 261.

C

- Cabin Passengers, Movement of during 1910, page 202.
- Canals of the State of New York.—Transportation on the, page 181.
- Canal Traffic in Grain compared with Railroad Traffic, page 199.
- Carrying Trade of New York and the United States.—Foreign, page 195.
- Cattle, Beef.—Exports of, pages 131, 193.
- Cheese Trade of New York, page 77.
- Cheese, Exports of, pages 77, 136, 193.
- Prices of, pages 77, 261.
- Chicago, Statistics of, compared with the City of New York, pages 222, 243, 246, 249, 257.
- Cities, statistics of American, pages 233, 234, 243.
- Clearing House of New York.—Transactions of, pages 218-21, Part I., xxviii., xxvix.
- Clearings, Bank, in leading cities of the United States, page 222.
- — Compared with liabilities of failing concerns, page 222.
- Coal Trade of New York, page 62.
- Coal, Consumption of, page 66.
- Domestic shipments of, page 216.
- Coastwise Steamship Traffic, page 215.
- Coffee Trade of the United States, page 23.
- Coffee, Consumption of, pages 27-8.
- Exports of, page 132.
- Imports of, pages 23-4, 119, 192.
- Prices of, pages 23, 29.
- Production of, pages 26-7.
- Stock of, at all Ports of the United States, January 1, 1911, page 24.
- Coinage of the United States Mint and Branches, page 185.
- Commerce.—Foreign, pages 111-63, 191-7.
- Exhibit of, Calendar years 1910, 1909, 1908, page 163.
- Summary of, pages 191-5.
- Comparison of New York's, with other Atlantic ports, page 195.
- Of the State of New York, page 197.
- Cotton Crop of the United States, page 43.
- Cotton, Consumption of, pages 43, 45, 53, 56.
- Exports of, pages 43, 45, 50, 132, 193.
- Prices of, pages 46, 60-1, 261.
- Receipts of, at New York, page 43.
- World's production of, page 56.
- Cotton Manufactures.—Exports of, pages 50, 86, 193.
- Imports of, pages 119, 192.
- Prices of, at New York, pages 60, 87-8.
- Spindles, pages 53, 57.
- Wages of employees, page 48.
- Customs, Receipts of, at New York, page 114.

D

- Debt of the City of New York, pages 235-7.
- State of New York, page 182.

- Debt of the United States, page 183-4.
- Dry Goods Trade of New York, page 83.
- Dry Goods, Exports of, pages 86, 193.
- Imports of, pages 119, 192.
- Prices of, pages 60, 87.

E

- Education, Department of, in New York, page 245.
- Statistics of, in New York and other American cities, page 233.
- Egg Trade of New York, page 80.
- Eggs, Exports of, page 133.
- Imports of, pages 80, 120.
- Output of, pages 80, 82.
- Prices of, page 80.
- Emigrant aliens, departure of, from the Port of New York, page 203.
- Exchange, Foreign, at New York, Rates of, pages 230-231.
- Exports, etc., articles, leading, pages 193-194.
- Comparative, pages 161-162.
- Domestic, pages 111, 131, 161, 193.
- from the Port of New York for the calendar year 1910, page 111.
- for the fiscal year 1910, pages 131, 161, 193.
- Foreign, pages 111, 114, 141, 162, 194-5.
- Increase in, Part I., page xxxiii.

F

- Farm Products, Value of, in New York, other states and United States, page 216.
- Fires in New York City, page 256.
- Fire Department, page 256.
- Flax and Hemp Manufactures.—Imports of, pages 121, 192.
- Flour, Exports of, 1904-1910, page 199.
- Receipts of, pages 198-9.
- Free Goods.—Imports of, at the Port of New York, pages 111-112.

G

- Gold and Silver, bars manufactured of, page 186.
- Gold and Silver Bullion of Domestic Production.—See Bullion and Specie.
- Government Securities, Prices of, at New York, page 228
- Grain, Receipts of, at different ports, 1907-1910, page 198.
- Receipts of, at New York, 1886-1910, pages 198-199.

H

- Hams.—Exports of, pages 136, 193.
- Prices of, page 261.
- Health and Vital Statistics of New York and other cities, pages 233, 257.
- Health Officer's Fees at New York, page 208.
- Hemp and Manufactures of—See Flax.
- Hotels, Statistics of New York, page 249.

I

- Immigrants.—Arrival of, at the Port of New York, page 202.
 Imports at the Port of New York, pages 111-13, 116, 160, 192.
 — Articles leading, of, pages 191-5.
 Imports, Comparative, page 160.
 — Of Free Goods, pages 111-12.
 Insurance, Rates of Marine, at New York, page 204.
 Iron Trade of New York, page 102.
 Iron, Exports of, pages 108, 135, 193.
 — Imports of, pages 108, 123-4.
 — Prices of, pages 103-5, 261.
 — Production of, pages 106-8.
 Iron and Steel manufactures, imports of, pages 123-4.

L

- Lake Ports, Tonnage of the Northern, page 179.
 Lard, Exports of, pages 136, 193.
 — Prices of, page 261.
 Lemons and Oranges, Receipts of, page 215.
 Library, Public of New York City, page 214.
 Lighterage and Floatage Limits, page 209.
 Live Stock, Receipts of, page 216.
 London, Statistics of Telephones and Health, compared with City of New York, pages 246, 257.
 — Population of, pages 239-41, Part I., xvi..

M

- Manufactures of New York City, New York State and United States, page 210.
 Marine Insurance.—See Insurance.
 Merchant Marine, Statistics of World's, page 201.
 Mints of the United States, Coinage of, pages 185-6.
 Molasses.—Trade of the United States, page 18.
 — Consumption of, in the United States, pages 18, 20.
 — Exports of, pages 22, 139, 149.
 — Imports of, pages 18, 20, 128.
 — Prices of, pages 22, 261.
 — Production of, pages 20-1.
 Money, Distribution of, page 217.
 — In New York Banks, Part I., page xxxii.

N

- New England Ports, Steamship Traffic with, page 215.
 New York, City of, Area of, page 240.
 — Arrests and Convictions in, page 256.
 — Assay Office in, Operations of, page 232.
 — Banks of the City and State of, pages 223-4, 225-7.
 — Banks, Combined statement of Conditions of, on identical dates, Part I., page xxxi.

- New York City, Banking Power of, page 217.
- Bridges of, page 258.
- Budgets of, from 1899 to 1911, page 238.
- Building Operations of, page 249.
- Clearing House, Transactions of, pages 218-21, Part I., xxviii., xxvix.
- Commerce of, domestic, pages 66, 73, 77, 80, 82, 198, 199, 201, 210, 215, 216.
- Commerce of, foreign pages, 5-61, 68-173, 191-7, 199, 201, Part I., xxxiii.
- — Foreign of, percentage of, pages 191-2, 195-7.
- Clearings in, comparisons of, in different months and years, Part I., pages xxviii., xxix.
- Clearings of, compared with other cities, page 222.
- Cost of Government of, pages 233-4, 238.
- Debt of the City of, pages 235-7.
- Duties on Imports received at, page 114.
- Emigrants, Departure of from the Port of, page 203.
- Entrances and Clearances of Vessels at, pages 164-73, 197.
- Fires in, page 256.
- Fire Department of, page 256.
- Foreign Carrying Trade of, page 195.
- Foreign Exchange at, rates of, pages 230-1.
- Health and Vital Statistics of, pages 233, 257.
- Health Officer's Fees at, page 208.
- Hotels of, page 249.
- Immigrants, Arrival of, at the Port of, page 202.
- Library of, page 214.
- Manufactures of, page 210.
- Money, Distribution of, in, page 217.
- Park System of, page 258.
- *Per Capita* Statistics of, pages 233-4.
- Pilotage, Rates of, at, pages 205-6.
- Police of, pages 233-4, 256, 259.
- Population of the City of, pages 188, 233, 239-44.
- Port of, its Boundaries and Port Charges, pages 205-210.
- Port Warden, Charges at, page 208.
- Post Office, Transactions of, pages 250-6.
- Prices of Securities at, pages 228-9.
- Prices, leading articles of produce at, page 261.
- Quarantine Fees at, page 208.
- Real and Personal Estate of the City of, page 237.
- Schools, Public of, pages 233-4, 245.
- Sewers of, page 260.
- Shipbuilding at, page 180.
- Stock Exchange at, transactions of, pages 229, Part I., xxxii.
- Street Traffic of, pages 233-4, 247-8.
- Streets of, page 234.
- Tax Rate of, from 1899 to 1910, page 238.
- Telephone System of, compared with other cities, page 246.
- Tonnage of, pages 178, 200.

- New York City, Tonnage Dues at, page 208.
 — Water Front of, page 210.
 — Water Terminals of, pages 211-14.
 — Water Supply System of, page 259.
 — Wharfage, Rates of, at, page 207.
 New York, State of, Banks of, pages 217, 226.
 — Canals of, Transportation on, page 181.
 — Clearings of, page 222.
 — Commercial Failures of, Liabilities of, page 222.
 — Debt of, page 182.
 — Farm Products of, Value of, page 216.
 — Manufactures of, page 210.
 — Population of, page 188.
 — Real and Personal Estate of, page 182.
 — Shipbuilding in, page 180.
 — Tonnage of Vessels Entering and Clearing, pages 164-5.
 — Tonnage of the, pages 178, 200.

O

- Oils.—Petroleum Trade of New York, page 95.
 — Exports of, pages 97, 99-101, 137, 193.
 — Prices of, pages 97-8, 261.
 Production of, page 96.
 Oil, Sperm, Imports of, page 94.
 — — Prices of, pages 93-4, 261.
 — Whale, Imports of, page 94.
 — — Prices of, pages 93-4, 261.

P

- Parks of New York, page 258.
 Pilotage at New York, Rates of, pages 205-6.
 Pine, Southern, Coastwise receipts of, page 199.
 Police, Statistics of, for New York and other cities, pages 233-4, 256, 259.
 Population of the City of New York, pages 188, 233, 239-44.
 — Of Metropolitan District, pages 240-1.
 — Density of, page 241.
 — Of Leading American Cities, pages 243-4.
 — Population of the State of New York, pages 188, 242.
 — Of the United States, page 188.
 — Of Metropolitan District of London, Part I., page xvi.
 Pork.—Exports of, pages 136, 193.
 — Prices of, page 261.
 Port Warden.—Charges at New York, page 208.
 Post Office, New York, Transactions of, pages 250-6.
 Prices, Average of Stocks, 1905-1910, page 229.
 — Comparative, of Leading Articles, page 261.
 — Index number of, Part I., page xxxiv.
 Print Cloth situation, pages 87-8.

Produce, Leading Articles of, Prices of, page 261.

Provisions.—Exports of, pages 136, 193.

— Imports of, page 125.

Q

Quarantine Fees at New York, page 208.

R

Railroad Mileage in United States and the World, page 248.

Railway, Steam, Traffic in New York, page 215.

Railway, Street, Traffic in New York, pages 247-8.

Real and Personal Estate of the City of New York for 1910, compared with 1900, page 237.

— Of the State of New York, page 182.

— Of all other cities of the United States, page 233.

S

Savings Banks in the City and County of New York.—Compared with the Savings Banks in other counties of the state, page 227.

Schools of New York, 233-4, 245.

Securities, Prices of, at New York, pages 228-9.

Sewers of New York, page 260.

Shipbuilding in the State of New York, page 180.

— in the United States, page 180.

Shipping, Statistics of, pages 164-80, 195, 197, 200, 201.

Silk, Raw, Imports of, pages 127, 192.

— Manufactures of, Imports of, pages 127, 192.

— — Exports of, pages 138, 148.

Stock Exchange, Transactions of 1899-1910, pages 229, Part I., xxxii.

— Listings on, page 229.

Streets, Statistics of, for New York and other American cities, pages 233-4, 247-8.

Sugar Trade of the United States, page 5.

Sugar, Consumption of, in the United States, page 13.

— Exports of, pages 12, 139, 149.

— Imports of, pages 5-6, 8, 128, 192.

— Prices of, pages 8, 17, 261.

— Production of, pages 10-1, 16.

T

Tallow, Exports of, pages 136, 193.

— Prices of, page 261.

Tax Rate of New York, page 238.

Tea Trade of the United States, page 30.

Tea, Imports of, pages 30-2, 128, 192.

Telephones, number and other statistics of, in principal cities, page 246.

Tobacco Trade of New York, page 68.

R

- Tobacco, Exports of, pages 72, 139, 149, 193.
- Imports of, pages 71, 128-9, 192.
- Receipts of, 1906-1910, page 201.
- Manufactures of, page 72.
- Prices of, pages 68-9.
- Tonnage of the United States, pages 174-7.
- Of the State of New York, page 178.
- Of Northern Lake Ports, page 179.
- Of Vessels in Foreign Trade, pages 164-75.
- Trade, Balance of, of the United States, page 163.
- Foreign Carrying, of New York, page 195.

U

- United States, Banks of, National, page 187.
- Carrying Trade, Foreign, of the, page 195.
- Coinage of the, page 185.
- Commerce of the, with Foreign Countries, pages 116-156, 159-163, 192-196.
- Debt of the, pages 183-4.
- Entrances into, and Clearances of, Vessels from the ports of the, pages 164-171.
- Population of the, pages 188, 244.
- Shipbuilding in the, page 180.
- Tonnage of the, pages 174-6.
- — Distribution of, of the, page 177.

W

- Wages of Cotton Spinners, page 48.
- Water Front of New York, page 210.
- Water supply system of New York, page 259.
- Water Terminals of New York, pages 211-14.
- Whale Fishery of the United States, page 93.
- — Vessels employed in the, pages 93-4.
- Wharfage, Rates of, at New York, page 207.
- Wine and Spirit Trade of New York, page 34.
- Wine and Spirits, Exports of, page 139.
- Imports of, pages 37-8, 42, 128, 192.
- Wheat and Wheat Flour, Exports of, pages 131, 193, 199.
- Receipts of, pages 198-9.
- Prices of, page 261.
- Wool, Exports of, page 140.
- Imports of, pages 130, 192.
- Prices of, page 261.
- Wool Manufactures, Exports of, page 140.
- Imports of, pages 130, 192.

PART THIRD

CHARTER AND BY-LAWS

OF THE

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

WITH

LIST OF OFFICERS AND ROLL OF MEMBERS

ON MAY 4, 1911.

CONTENTS.

	PAGE
Charter of the Corporation of the Chamber of Commerce, 1770.....	3
Act of Re-Incorporation of the Chamber of Commerce, 1784.....	12
By-Laws of the Chamber of Commerce.....	18
Roll of Members of the Chamber of Commerce, May 4, 1911.....	30
Officers of the Chamber from its organization, 1768.....	64
Officers and Committees for the year ending May, 1912.....	67

CHARTER OF THE CORPORATION
OF THE
Chamber of Commerce in the City of New York
WITH ACT OF RE-INCORPORATION.

GEORGE THE THIRD, by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, and so forth—To all to whom these presents shall come, Greeting:

WHEREAS, a great number of merchants in our City of New York, in America, have, by voluntary agreement, associated themselves for the laudable purpose of promoting the trade and commerce of our said province; and whereas, JOHN CRUGER, Esq., the present President of the said Society, by his humble petition presented in behalf of the said Society, to our trusty and well-beloved CADWALLADER COLDEN, Esq., our Lieutenant-Governor and Commander-in-Chief of our said Province of New York, and the territories depending thereon in America, and read in our Council for our said Province, on the twenty-eighth day of February, last past, hath represented to our said Lieutenant-Governor, that the said Society (sensible that numberless inestimable benefits have accrued to mankind from commerce; that they are, in proportion to their greater or lesser application to it, more or less opulent and potent in all countries; and that the enlargement of trade will vastly increase the value of real estates, as well as the general opulence of our said colony) have associated together for some time past, in order to carry into execution among themselves, and by their example to promote in others, such measures as were beneficial to those salutary purposes; and that the said Society having, with great pleasure and satisfaction, experienced the good effects which the few regulations already adopted had produced, were very desirous of rendering them more extensively useful and permanent and more adequate to the purposes of so

Recites that the Chamber had petitioned. Lieut. Governor Colden.

the 28th February.

to incorporate
them.

by the name of
"The Corpora-
tion of the
Chamber of
Commerce in
the City of New
York, in Amer-
ica."

benevolent an institution ; and therefore the petitioner, in behalf of the said Society, most humbly prayed our said Lieutenant-Governor to incorporate them a body politic, and to invest them with such powers and authorities as might be thought most conducive to answer and promote the commercial and, consequently, the landed interests of our said growing colony ; which petition being read as aforesaid, was then and there referred to a Committee of our said Council, and afterwards, on the same day, our said Council, in pursuance of the report of the said Committee, did humbly advise and consent, that our said Lieutenant-Governor, by our letters patent, should constitute and appoint the petitioner, and the present members of the said Society, a body corporate and politic, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," agreeable to the prayer of the said petition : Therefore, we being willing to further the laudable designs of our said loving subjects, and to give stability to an institution from whence great advantages may arise, as well as to our kingdom of Great Britain as to our said province,

KNOW YE, That of our special grace, certain knowledge and mere motion, we have willed, ordained, given, granted, constituted and appointed, and by these presents for us, our heirs and successors, do will, ordain, give, grant, constitute, and appoint, that the present members of the said Society, associated for the purpose aforesaid, that is to say, JOHN CRUGER, ELIAS DESBROSSES, JAMES JAUNCEY, JACOB WALTON, ROBERT MURRAY, HUGH WALLACE, GEORGE FOLLIOT, WM. WALTON, JOHN ALSOP, HENRY WHITE, PHILIP LIVINGSTON, SAMUEL VERPLANCK, THEOPHYLACT BACHE, THOMAS WHITE, MILES SHERBROOK, WALTER FRANKLIN, ROBERT ROSS WADDELL, ACHERSON THOMPSON, LAWRENCE CORTWRIGHT, THOMAS RANDALL, WILLIAM M'ADAM, ISAAC LOW, ANTHONY VAN DAM, ROBERT WATTS, JOHN HARRIS CRUGER, GERARD WALTON, ISAAC SEARS, JACOBUS VAN ZANDT, CHARLES M'EYERS, JOHN MOORE, LEWIS PINTARD, LEVINUS CLARKSON, NICHOLAS GOUVERNEUR, RICHARD YATES, THOMAS MARSTON, PETER HASSENCLIVER, ALEXANDER WALLACE, GABRIEL H. LUDLOW, THOMAS BUCHANNAN, WM. NEILSON, SAMPSON SIMPSON, PETER KETTLETAS, GERARD W. BEEKMAN, JACOB WATSON, RICHARD SHARPE, PETER REMSEN, HENRY REMSEN, junior, WILLIAM SETON, EDW. LAIGHT, JOHN READE, ROBERT ALEXANDER, THOMAS W. MOORE, ABRAHAM LYNSON, ISAAC ROOSEVELT, NICHOLAS HOFFMAN, HAMILTON YOUNG, THOMAS WALTON, JOHN THURMAN, JOHN WEATHERHEAD, GARBIT RAPELYE,

GERARD DUYCKINCK, WILLIAM STEPPLE, WILLIAM IMLAY, AUGUSTUS VAN HORNE, HENRY C. BOGERT, GEORGE W. LUDLOW, JOSEPH BULL, LEONARD LISPENARD, THOMAS MILLER, JAS. BEEKMAN, SAMUEL KEMBLE, ALEXANDER M'DONALD and SAMUEL BAYARD, jun., all of our City of New York, in our said province of New York, merchants, and their successors, to be elected by virtue of this our present Charter, shall for ever hereafter be one body corporate and politic in deed, fact and name, by the name and style, "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," and them and their successors, by the same name, we do by these presents really and fully make, erect, create, constitute and declare one body politic and corporate, in deed, fact and name for ever; and will give, grant, and ordain, that they and their successors, the Corporation of the Chamber of Commerce in the City of New York, in America, by the same name, shall and may have perpetual succession, and shall and may by the same name, be persons capable in the law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts and elsewhere, in all manner of actions, suits, complaints, pleas, causes, matters and demands whatsoever, as fully and ample as any other of our liege subjects of our said province of New York may or can sue or be sued, implead or be impleaded, defend or be defended, by any lawful ways or means whatsoever; and that they and their successors by the same name, shall be for ever hereafter persons capable and able in the law to purchase, take, receive, hold and enjoy to them and their successors, any messuages, tenements, houses and real estates whatsoever, and all other hereditaments of whatsoever nature, kind and quality they may be, in fee simple, for term of life or lives, or in any other manner howsoever, and also any goods, chattels or personal estate whatsoever, as well for enabling them the better to carry into execution, encourage and promote, by just and lawful ways and means, such measures as will tend to promote and extend just and lawful commerce, as to provide for, aid and assist, at their discretion, such members of our said Corporation as may hereafter be reduced to poverty, and their widows and children; *Provided always*, the clear yearly value of the said real estate doth not at any time exceed the sum of three thousand pounds sterling, lawful money of our Kingdom of Great Britain. And that our said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, by the same name, shall and may have full power

To have perpetual succession.

To sue and be sued in all manner of actions.

May be capable in law to purchase and enjoy real estate.

To promote and extend commerce, and assist distressed members.

Provided their clear yearly income does not exceed £3,000 sterl. per ann.

Power to lease and authority to give, grant, sell, lease, demise and dispose of the same real estate and hereditaments whatsoever, for life, or lives, or years, or for ever; and all goods, chattels and personal estates whatsoever at their will and pleasure, according as they shall judge to be most beneficial and advantageous to the good ends and purposes aforementioned. And that it shall and may be lawful for them and their successors for ever hereafter, to have a common seal, to serve for the causes and business of them and their successors, and the same seal to change, alter, break and make new from time to time at their pleasure. And also that they and their successors, by the same name, shall and may have full power and authority to erect and build out of their common funds, or by any other ways or means, for the use of the Corporation hereby erected, any house, houses or other buildings, as they shall think necessary and convenient. And for the better carrying into execution the purposes aforesaid, our royal will and pleasure is, and we do hereby give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that there shall be for ever hereafter belonging to the said Corporation, one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary; and for the more immediate carrying into execution our royal will and pleasure herein, we do hereby assign, constitute and appoint the above named JOHN CRUGER, Esq., to be the present President; the above named HUGH WALLACE to be the present Vice-President; the above named ELIAS DESBROSSES to be the present Treasurer, and the above named ANTHONY VAN DAM to be the present Secretary of our said Corporation hereby erected, who shall hold, possess and enjoy their said respective offices until the first Tuesday in May now next ensuing; and for keeping up the succession in the said offices, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing, [and for the keeping up the succession in the said office, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing,] and yearly, and every year for ever thereafter, on the first Tuesday in May in every year, they and their successors shall meet

And have a common seal, which may be altered.

May build any house or houses.

For ever to have one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary.

Appointment of J. Cruger, Esq., President; Hugh Wallace, Vice-President; Elias Desbrosses, Treasurer; Anthony Van Dam, Secretary.

On the first Tuesday in May in every year, to meet and choose officers.

at some convenient place in our said City of New York, to be fixed and ascertained by some of the by-laws and regulations of our said Corporation, and there, by the majority of such of them as shall so meet, shall by ballot or in such other manner and form as shall be regulated by the by-laws or regulations of our said Corporation, elect or choose one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary, to serve in the said offices for the ensuing year, who shall immediately enter upon their respective offices, and hold, exercise and enjoy the same respectively from the time of such election, for and during the space of one year, and until other fit persons shall be elected and chosen in their respective places, according to the laws and regulations aforesaid. And in case any of the said persons by these presents nominated and appointed to the respective offices aforesaid, or who shall hereafter be elected and chosen thereto respectively, shall die, or on any account be removed from such offices respectively before the time of their respective appointed services shall be expired, or refuse or neglect to act in and execute the office for which he or they shall be so elected and chosen, or is or are herein nominated or appointed, that then, and in any and every such case, it shall and may be lawful for the members of our said body corporate hereby erected to meet at such time and times, and at such place and places within our said City of New York, and upon such notices and summons as shall for that purpose be established and directed by the by-laws or regulations of our said body corporate, and there, by the majority of such of them as shall so meet, elect and choose other or others to the said offices respectively in the place of him or them so dying, removing, neglecting or refusing to act in manner and form, and after the same method to be observed in the annual elections of the like officers respectively, by virtue of these our letters patent, and the said by-laws or regulations of our said Corporation, hereby giving and granting that such person or persons as shall be so elected and chosen by the majority of such of the said members as shall meet in manner aforesaid, shall have, hold, exercise and enjoy such the office or offices to which he or they shall be so elected and chosen, from the time of such election until the first Tuesday in May then next ensuing, and until other or others be legally chosen in his or their place and stead, as fully and amply, to all intents and purposes whatsoever, as the person or persons in whose place he or they shall be chosen might or could have done by virtue of these presents. And our will and pleasure is, and we do hereby for us, our heirs and successors, ordain, direct and

And elect one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary, for one year.

And until other fit persons be chosen.

In case any of the present or future officers shall die or be removed,

others may be elected,

upon notice given,

by a majority of votes.

who shall exercise the offices until the first of May following.

require, that every President, Vice-President, Treasurer and Secretary to be elected by virtue of these presents, shall, before they act in their respective offices, take an oath or affirmation to be to them administered by the President, or in his absence, by one of the Vice-Presidents of the preceding year, (who are hereby authorized to administer the same,) for the faithful and due execution of

Officers to take an oath or affirmation before the President or Vice-President, for the faithful discharge of their duty.

The first Tuesday in May in every year.

their respective offices during their continuance in the same respectively. And we do further, for us, our heirs and successors, give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that besides the annual meeting of our said Corporation herein before directed and appointed to be held on the first Tuesday in May in every year, it shall and may be lawful for them, their heirs and successors, for ever hereafter, for promoting and carrying into execution the laudable intents and designs aforesaid, and for the transacting the business and concerns of our said Corporation, to meet together on the first Tuesday in every month, for ever, at such place or places in our said City of New York as shall for that purpose be established, fixed, ascertained and appointed by the by-laws and regulations of our said corporation; and that the members of our said Corporation being so met, or so many of them in number at the least as shall by the by-laws or ordinances of our said Corporation be for that purpose from time to time established, directed, ordained or appointed, shall,

The President or any one of the Vice-Presidents, with such a number of the members as the by-laws direct, to be a legal meeting to adjourn from day to day,

and transact business.

together with the President or any one of the Vice-Presidents of our said Corporation for the time being, be a legal meeting of our said Corporation; and they or the major part of them so met, shall have full power and authority to adjourn from day to day, or for any other time, as the business of our said Corporation may require, and to do, execute and perform all and every act and acts, thing and things whatsoever which the said Corporation of the Chamber of Commerce in the City of New York, in America, are or shall by these letters patent be authorized to do, act or transact, in as full and ample manner as if all and every of the members of the said Corporation were present. And that at any such legal meeting of the said Corporation, they shall and may in writing, under the common seal, make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, regulations and statutes, for the better government of the officers and members of the said Corporation, for fixing and ascertaining the places of meeting of our said Corporation as aforesaid, and for regulating all other their affairs and business as they, or the major part of them so legally met, shall judge best for the general

good of the said Corporation, and profitable for the more effectually promoting the beneficial designs of their institution;—all which laws, constitutions, regulations, ordinances and statutes so to be made, framed, constituted, established and ordained as aforesaid, we will, command and ordain by these presents for us, our heirs and successors, to be from time to time and at all times hereafter, kept, obeyed and performed in all things as the same ought to be, on the penalties and amercements in the same to be imposed and limited, so as the same laws, constitutions, regulations and statutes be reasonable in themselves, and not repugnant or contrary to the laws and statutes of that part of our kingdom of Great Britain called England, nor of our said province of New York. And for the keeping up and preserving forever hereafter a succession of members for the said Corporation, our will and pleasure is, and we do hereby for us, our heirs and successors, ordain and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that at any of the stated legal meetings of the said Corporation, to be held on the first Tuesday in every month for ever hereafter, but at no other meeting of our said Corporation, it shall and may be lawful for them and their successors forever, to elect and choose, in such manner and form, and upon such terms and conditions, as shall be directed, ordained and established for that purpose by any of the said by-laws, statutes, constitutions or ordinances of the said Corporation, such and so many persons to be members of the said Corporation as they shall think beneficial to the laudable designs of the said Corporation; which persons, and every of them so from time to time elected and chosen, shall, by virtue of these presents and of such election, be vested with all the powers, authorities and privileges which any member of the said Corporation is hereby invested with. And in case any other extraordinary meeting or meetings of the said Corporation shall at any time or times be judged necessary for the promoting the interest and business of the said Corporation, we do hereby for us, our heirs and successors, will, declare and ordain, that it shall and may be lawful for our said corporation to meet from time to time, at such days and times, and at such places in our said City of New York, and upon such notices or summons as shall for that purpose from time to time be settled, established, directed, ordained and appointed for that purpose, shall, together with the President, or one of the Vice-Presidents of the said Corporation for the time being, be a legal meeting of the said Corporation; and they, or the major part of them so met, shall have full power and authority to act, transact, do and

so that they are not repugnant or contrary to the laws of Great Britain and New York.

For the succession of members,

at stated meetings only.

to elect and choose,

who are to have all the privileges that any member is hereby invested with.

Extraordinary meeting.

to meet upon notice.

to be legal,

perform all and singular whatsoever may be transacted, done and performed at any of the hereby stated meetings aforesaid of the said Corporation, saving and except the electing members, making laws, ordinances and statutes, and disposing of the real estates of the said Corporation. And our will and pleasure is, that until the same shall be otherwise regulated as aforesaid, that the meetings of the said Corporation shall be held in the great room of the building commonly called the Exchange, situate at the lower end of the street called Broad-street, in the said City of New York; and that until the same shall be also otherwise regulated as aforesaid, that no act done in any meeting of the said Corporation shall be legal, good or valid, unless the President, or one of the Vice-Presidents, and twenty others of the members of the said Corporation at the least be present, and the major part of them consenting thereto. And we do further give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, that it shall and may be lawful for the President of the said Corporation, at all times hereafter for ever, to appoint a door-keeper, one or more messenger or messengers, and all such other inferior officers as shall by him be thought necessary for the said Corporation, and to displace them, and any or every of them, at his will and pleasure. *Provided, nevertheless,* that no such door-keeper, messenger or other officer shall hold his or their office or offices by virtue of any such appointment longer than until the then next lawful meeting of our said Corporation, unless such person or persons so appointed shall be then approved of by the majority of such of the members of the said Corporation as shall then be met. And we do further, of our special grace, certain knowledge, and mere motion, for us, our heirs and successors, grant and ordain, that when and as often as the President, or any Vice-President, Treasurer or Secretary of the said Corporation shall misdeemean himself in his or their said offices respectively, and thereupon a complaint or charge in writing shall be exhibited against him or them, by any member of the said Corporation, at any legal meeting or meetings of the said Corporation, that it shall and may be lawful for the members of the said Corporation then met, or the major part of them, from time to time, upon examination and due proof, to suspend or discharge such President, Vice-President, Treasurer or Secretary, from their offices respectively, although the yearly or other time for their respective services shall not be expired, any thing before in these presents contained to the contrary thereof in any wise notwithstanding. And further, we do by these presents

but not to elect
members, make
laws, or dispose
of real estate.

To be held in
the Exchange.

No act done
in any meeting
to be valid [un-
less a given
number be
present.]

for us, our heirs and successors, give and grant unto the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that this our present Charter shall be deemed, adjudged and construed in all cases most favorably, and for the best benefit and advantage of our said Corporation, and for promoting the good intentions and designs hereinbefore expressed, inducing us graciously to grant the same; and that this our present grant, being entered on record as hereinafter is expressed, or the enrolment thereof, shall be for ever hereafter good and effectual in the law, according to our true intent and meaning hereinbefore declared, without any other license, grant or confirmation from us, our heirs and successors, hereafter by the said Corporation to be had or obtained, notwithstanding the not reciting or misrecital, or not naming or misnaming of the aforesaid offices, franchises, privileges, immunities or other the premises, or any of them, and although no writ of *ad quo damnum*, or other writs, inquisitions or precepts hath been upon this occasion had, made, issued or prosecuted, any statute, act, ordinance or provision, or other matter or thing to the contrary thereof in any wise notwithstanding. In testimony whereof, we have caused these our letters to be made patent, and the great seal of our said province to be hereunto affixed, and the same to be entered on record in our Secretary's office, for our said province, in one of the books of patents there remaining.

Witness our trusty and well-beloved CADWALLADER COLDEN, Esquire, our Lieutenant-Governor and Commander-in-Chief of our said province of New York and the territories depending thereon, in America, by and with the advice and consent of our Council for our said province, at Fort George, in our City of New York, this thirteenth day of March, in the year of our Lord one thousand seven hundred and seventy, and of our reign the tenth.

ACT OF RE-INCORPORATION
OF THE
CHAMBER OF COMMERCE.

AN ACT

TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER
OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES
THEREOF.

Passed the 13th April, 1784.

Preamble.

WHEREAS, GEORGE THE THIRD, King of Great Britain, did, on the thirteenth day of March, one thousand seven hundred and seventy, grant certain letters patent to the persons therein named, under the great seal of the then colony of New York, which said letters patent are in the words following, that is to say :

(Here follows a recital of the preceding Charter.)

Reciting the
petitioners for
a revival of the
Corporation.

And whereas, SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jun., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, all of the said city, merchants, have by their humble petition set forth, that the said letters patent, and the powers and privileges exercised and enjoyed under the same, have greatly promoted the commercial interests of this State, and that great and daily inconveniences and injury are suffered by the suspension thereof, and have prayed that the said letters patent, with all and singular the powers and franchises therein contained, may be revived, confirmed and established :

1. *Be it therefore enacted by the people of the State of New York, represented in Senate and Assembly, and it is hereby enacted by the authority of the same, That the said letters patent, and all and singular the powers, rights, privileges, franchises and immunities therein and thereby granted, shall be, and the same are hereby ratified and confirmed; and the said letters patent, and all and every other former rights, privileges, franchises and immunities therein and thereby granted, shall be and remain in full force and efficacy, notwithstanding any non-user or mis-user of any of the said powers, rights, privileges, franchises and immunities heretofore had, committed, done or suffered, between the nineteenth day of April, one thousand seven hundred and seventy-five, and the day of the passing of this Act. And the said SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jr., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE and JONATHAN LAWRENCE, shall and may for ever hereafter remain, continue, and be a body corporate and politic in deed, fact and name, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK," and by that name to sue, plead and be impleaded, and to answer and to be answered.*

Charter of the Chamber of Commerce confirmed.

notwithstanding any non-user, between the 19th of April, 1775, and the date of this Act.

Members of the present Chamber of Commerce.

Name of the present Chamber of Commerce.

2. *And be it further enacted by the authority aforesaid, That the said JOHN ALSOP shall be the present President, and the above named ISAAC SEARS the present Vice-President; that the above named JOHN BROOME, the present Treasurer, and the above named JOHN BLAGGE, the present Secretary of the said Corporation, who shall hold, possess and enjoy their said respective offices, until the first Tuesday in May now next ensuing; and in case any or either of the said persons hereby nominated and appointed to the respective offices aforesaid, shall happen to die, or shall neglect or refuse to act in or execute, or shall be removed from such office or offices respectively, before the said first Tuesday in May next, that then, and in every such case, it shall and may be lawful for the members of the said body corporate to meet at such time*

Names of the President, Vice-President, Treasurer and Secretary.

Their continuance in office.

When and how other officers shall be elected to the Presidency, &c.

and times, and such place and places within the said city as they shall for that purpose appoint, and upon such notices or summons as have heretofore been used and established by the said body corporate, and then and there, by the majority of such as shall so meet, to elect and choose other or others to the said office or offices respectively, in the place of him or them so dying, or neglecting or refusing to act, or being removed, in the manner heretofore used in the annual elections of the like officers, which person or persons so elected and chosen, shall enjoy and exercise the said office or offices, and all and singular the privileges and powers thereto belonging or appertaining, until the said first Tuesday in May next.

3. *And be it further enacted by the authority aforesaid,*
All former rights, &c., to be enjoyed by the present Corporation. That The Corporation of the Chamber of Commerce of the State of New York, and their successors, shall and may for ever hereafter, peaceably have, hold, use and enjoy all and every the rights, powers, liberties, privileges, franchises, usages, lands, tenements, estates and hereditaments, which have heretofore, by virtue of the above recited Charter, been given or granted unto the said Corporation, by the name of The Corporation of the Chamber of Commerce in the City of New York, in America.

A N A C T

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED THE 13TH DAY OF APRIL, 1784.

Passed January 25th, 1854.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Meetings to be held on such days in the first week in each month, as the President shall designate. SECTION 1. Such part of the letters patent under GEORGE THE THIRD, King of Great Britain, bearing date 13th March, 1770, confirmed by act of the Legislature of the State of New York, under date 13th April, 1784, as required the Chamber of Commerce of New York to meet on the first Tuesday of each month, shall be so altered or amended as to permit of the regular monthly meeting being held on the first week in each month, and upon any day of such week as the President or other duly authorized members of said Corporation may designate.

SECTION 2. This act shall take effect immediately.

A N A C T

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED APRIL 13TH, 1784.

Passed April 15th, 1861.

The People of the State of New York, represented in Senate and Assembly do enact as follows:

SECTION 1. The Chamber of Commerce of the State of New York shall have the power to elect, by ballot, in conformity with the by-laws adopted by the said Chamber, a committee to be known and styled the "Arbitration Committee of the Chamber of Commerce," and shall have power also to appoint a Committee of Appeal; and the duly elected members of the said Chamber, and all persons claiming by, through, or under them, may, under the limitations, and subject to the restrictions imposed by the provisions of the statutes of the State of New York relative to arbitration, submit to the decision of the Committees of Arbitration and Appeal, as the same may be constituted by the said Chamber, any controversy existing between them which might be the subject of an action, and may agree that a final judgment, in a court of record, to be by them designated, shall be rendered on any award made pursuant to such submission.

Election and appointment of Committees.

SECTION 2. The Committee of Arbitration and Appeal, elected or appointed as aforesaid, shall possess the same powers, be subject to the same duties and disabilities as appertain to arbitrators by the laws of the State of New York, and awards made by them must be made, and may be enforced, as therein and thereby directed; and all the provisions contained in title fourteen, part third, chapter eight of the Revised Statutes of the State of New York, and all acts amendatory or in substitution thereof, shall apply to the proceedings had before the said Committees of Arbitration and Appeal, as if specially incorporated herein; except that the judgment, to be rendered in the manner therein directed, on any award made by them as aforesaid, that is to say by the Committee of Arbitration, no appeal from its action being taken by either party to the controversy, or by the confirmatory action of the Committee of Appeal, shall not be subject to be removed, reversed, modified or appealed from by the parties interested, in such submission as aforesaid.

Powers and duties.

In regard to reversal of judgment.

SECTION 3. This act shall take effect immediately.

A N A C T

TO AMEND AN ACT ENTITLED "AN ACT TO AMEND AN ACT ENTITLED 'AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF,' PASSED APRIL THIRTEENTH, SEVENTEEN HUNDRED AND EIGHTY-FOUR," PASSED APRIL FIFTEENTH, EIGHTEEN HUNDRED AND SIXTY-ONE.

Passed April 22, 1865.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Controversies submitted to the Committee of Arbitration of the Chamber of Commerce of the State of New York, under the Act entitled "An act to amend an act entitled 'An act to remove doubts concerning the Corporation of the Chamber of Commerce, and to confirm the rights and privileges thereof,' passed April thirteenth, seventeen hundred and eighty-four," passed April fifteenth, eighteen hundred and sixty-one, may be heard and decided by a majority of the members of the said Committee.

SECTION 2. The members of said Committee of Arbitration shall not be obliged to be sworn after the manner of Arbitrators, but shall, before assuming the duties of their office, take an oath before a Justice of the Supreme Court, faithfully and fairly to hear and examine all matters in controversy submitted to them under the act aforesaid, and make a just award according to the best of their understanding. Such oath shall be filed with the Secretary of the Chamber of Commerce.

SECTION 3. The Chairman for the time being of said Committee of Arbitration shall have power to administer the oath to all witnesses produced before said Committee in matters of controversy submitted to said Committee.

SECTION 4. This act shall take effect immediately.

A N A C T

TO AMEND THE CHARTER OF THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK.

Passed April 6th, 1878.

*The People of the State of New York, represented in Senate
and Assembly, do enact as follows :*

SECTION 1. The Corporation of the Chamber of Commerce of the State of New York, re-incorporated by an act of the Legislature of the State of New York, passed on the 13th day of April, 1784, is hereby empowered to take and receive from the United States of America, or from any Corporation, or from any person, or persons, any real or personal estate, also to take by devise or purchase any real or personal estate, for the purposes of said Corporation, and to convey, lease or mortgage the same, or any part thereof, the net annual income of which real estate shall not exceed one hundred thousand dollars.

Chamber of Commerce to receive from the United States, or any Corporation or person, real or personal estate, and may convey or lease the same.

Income of which real estate not to exceed \$100,000 per annum.

SECTION 2. It shall be lawful for the said Corporation to elect, from among its members, at its first meeting called for the purpose after the passage of this act, six Trustees, who, with the President of said Corporation, shall constitute a Board, and have the charge and control of the real estate of said Corporation ; said Trustees, at said first election, shall be classified so that two of them be elected for one year ; two of them for two years ; and two of them for three years ; and at each annual election after the first, two Trustees shall be elected to fill the class of those whose terms expire ; and said Corporation, at any regular meeting of the Chamber, shall have power to fill any vacancy in said Board of Trustees.

Election of a Board of Trustees.

Trustees to have control of real estate, and to be classified.

SECTION 3. All conveyances, mortgages, leases or contracts, of, or affecting, any real estate of said Corporation, shall be authorized by said Board of Trustees, and President of the Chamber, or of a majority thereof ; and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

Conveyances, Mortgages, Leases and Contracts authorized by Trustees under seal of the Corporation, attested by President and Secretary.

SECTION 4. This act shall take effect immediately.

BY-LAWS OF THE CORPORATION
OF THE
Chamber of Commerce of the State of New York
IN FORCE MAY, 1911.

ARTICLE I.

OFFICERS AND THEIR ELECTION.

THE officers of the Chamber shall be a President, twelve Vice-Presidents, a Treasurer and a Secretary, all of whom shall be chosen by ballot, and a majority of the votes cast at each election shall be necessary in each instance to elect.

At the first regular meeting in May, 1894, all of the foregoing Officers shall be chosen, and they shall hold office for one year, except as hereinafter provided.

As soon as convenient after the election aforesaid, the Vice-Presidents so elected shall meet and divide into four classes, by allotment, of three to each class. The first class to serve for one year; the second class for two years; the third class for three years, and the fourth class for four years; after the expiration of their respective terms of office they shall be ineligible for re-election until one year has intervened.

At the first regular meeting in May, 1895, and annually thereafter, there shall be chosen a President, a Treasurer and a Secretary, to serve for one year, and three Vice-Presidents, to serve for the term of four years, in place of those whose terms of office shall then expire.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any person so elected decline to serve, or resign his office, or his office become vacant by his death, or disability, the vacancy shall be filled by an election at the next regular or any subsequent meeting of the Chamber, held after such declination or resignation shall have been reported to the Chamber.

No person shall hold the office of President for more than three

successive yearly terms, unless he shall be re-elected by a vote of three-fourths of the ballots cast at the election ; and the same vote shall be necessary for each succeeding re-election of the same person to the same office thereafter.

ARTICLE II.

MEETINGS.

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month, (the summer vacation only excepted,) at half-past twelve o'clock, P. M. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members ; provided that one day's notice of the time, place and object of the meeting shall have been publicly given ; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III.

MEMBERS AND THEIR ELECTION.

No persons shall be admitted members of this Corporation but merchants or others resident of this or contiguous States engaged in trade or commerce, or in pursuits directly connected therewith.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate, and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for ; and if five or more negative ballots appear, he cannot be admitted a member, nor be again proposed until after the expiration of a year from the time of such rejection.

The Chamber may expel any member for dishonorable conduct or dealings, but only after a hearing of such member at a regular meeting, and by a two-thirds vote of the members present. *Provided*, that

the Executive Committee shall have recommended such expulsion, and that due notice be given by the Secretary of the Chamber, both to the accused member and to the Chamber at large, of the day when such hearing may be had; and also provided, that if the accused member do not appear for such hearing, in person or by proxy, the vote may be taken on his expulsion as though he had appeared.

The Secretary of the Chamber shall furnish to each member who may apply therefor, and who shall have paid his admission or annual fees, an engraved certificate of membership, duly signed and authenticated.

There shall be two classes of members, Resident, who reside or do business in the City of New York; all others shall be classed as non-resident.

When the number of the former shall have reached fifteen hundred, (exclusive of Honorary members,) and that of the latter two hundred and fifty, no more shall thereafter be admitted, except to fill vacancies.

ARTICLE IV.

HONORARY MEMBERS.

Honorary members may be elected at any meeting of the Chamber, whether regular or special, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and be exempt from payment of any fees whatever.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V.

FEEs.

Each member elected to the Chamber shall pay a fee of fifty dollars, which shall be in full for all dues until the first of January next succeeding his election, and thereafter shall pay an annual fee of fifty dollars on the first of January in each year. For members not residing or doing business in the City of New York the fee shall be one-half the above amounts, payable in like manner.

Every new member shall pay upon election an initiation fee of fifty dollars.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member; and it may accept the resignation of any member, at any time, if the annual fees of such member, to the date of such resignation, shall have been paid or remitted.

If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI.

DUTIES OF OFFICERS.

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer, when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Vice-Presidents.—The Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each annual meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the annual meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, as also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President.

Of the Secretary.—The Secretary shall devote himself entirely to the affairs of the Chamber. He shall be the custodian of the Hall

and other rooms, and other property of the Chamber, except its real estate, and shall have the general care of the furniture, library, pictures, portraits, and of all documents and correspondence belonging to the Corporation. He shall keep such property insured against fire. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the book of minutes, after the ancient usage. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as in his power. He shall, under direction of the President, conduct the correspondence of the Chamber. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die*.

He shall see to the collection of all dues from members, and regularly return the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties. He shall prepare the Annual Report of the Chamber, under the general guidance of the Executive Committee.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII.

BOARD OF TRUSTEES OF THE REAL ESTATE.

Election.—At each annual meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. The six trustees so elected shall, with the President, constitute a Board, and have charge and control of the real estate of the Corporation. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees *ex officio*, and said Board may elect a Treasurer and a Secretary, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Corporation, and of all funds and other property appropriated or received for the pur-

chase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made, except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

The Hall shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board or Trustees of the Real Estate and President of the Chamber at a regular meeting or special meeting called for that purpose.

The Board shall annually, and from time to time as it deems wise, make reports to the Chamber.

The Board is authorized and empowered in the name of the Chamber to execute, issue and deliver certificates of indebtedness for subscriptions to the building fund received under letter of the Building Committee of May 7th, 1897, or under any other plan for providing funds to erect a building for the use of the Chamber, which certificates shall be of such form and contain such provisions as the Board may from time to time prescribe.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in Trust in the way of endowment or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be

assigned to him by the Board, the Treasurer shall be the custodian of all funds under control of the Board, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President, (or, in his absence, the senior member of the Board,) and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII.

STANDING COMMITTEES.

The Standing Committees of the Chamber shall be

An Executive Committee, which shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on State and Municipal Taxation, the President of the Chamber, the senior Vice-President, the Treasurer and the Ex-Presidents of the Chamber.

A Committee on Finance and Currency.

A Committee on Foreign Commerce and the Revenue Laws.

A Committee on Internal Trade and Improvements.

A Committee on the Harbor and Shipping.

A Committee on Insurance.

A Committee on State and Municipal Taxation.

A Committee on the Charity Fund of the Chamber of Commerce.

A Committee on Arbitration.

Each of these Standing Committees, except the Executive Committee, shall consist of a Chairman and six members, who shall be elected at the regular annual May meeting. The Chairman shall continue in office during the pleasure of the Chamber. The members shall be elected for a term of three years, except at the election held in 1902, when six members shall be elected, two for a term of one year, two for a term of two years, and two for a term of three years. No member of a Standing Committee, except the Executive Committee, shall be eligible for re-election to the same Committee until

one year from the expiration of his term. Vacancies occurring in any Committee may be filled at any regular meeting of the Chamber.

Three members of any Committee shall constitute a quorum for the transaction of business.

ARTICLE IX.

DUTIES OF STANDING COMMITTEES.

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall act as an advisory committee to the Secretary, and direct the preparation of the Annual Report of the Chamber. It shall audit all bills and claims against the Corporation and direct their payment, if approved, except bills for salaries and rent, which shall be approved by the President, and paid upon his order, or that of one of the Vice-Presidents, in his absence, and except all bills affecting the real estate or funds under control of the Board of Trustees. It shall fix the amount of all salaries and compensation for service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election to serve for the ensuing year. It shall have power to accept resignations and remit fees as hereinbefore provided by Article V.

Upon the complaint by any member charging dishonorable conduct or dealings on the part of any other member, it may, in its discretion, report the complaint to the Chamber, with recommendation to expel the offending member, but not otherwise; always provided that it give to the member complained of an opportunity for a hearing, either in person or by proxy, before making such report.

Of the Committee on the Charity Fund.—This Committee shall take charge of the moneys and securities received from Mrs. JOHN C. GREEN, and from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

Of the Committee on Arbitration.—This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and

disposition of all matters submitted in arbitration ; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—"THE LIST OF OFFICIAL ARBITRATORS" of the Chamber of Commerce.

Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a.) One of the persons named in said "List of Official Arbitrators," who shall act as sole arbitrator ; or

(b.) Any two persons to act as arbitrators, who in turn shall designate from said "List of Official Arbitrators," a third person to be associated with them as arbitrators ; or

(c.) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void.

The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators.

The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration.

OF OTHER STANDING COMMITTEES.

Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make an annual written report to the Chamber at its regular annual May meeting.

ARTICLE X.

OF ELECTION OF SPECIAL OFFICERS UNDER THE LAWS OF THE STATE.

The Chamber shall elect, in conformity with the laws of the State, the following named officers :

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election, [*as by law of the State of New York, passed June 28, 1853*].

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the Cities of New York and Brooklyn, [*as by law of the State of New York, passed March 21, 1866*].

Council of the Nautical School.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, three members of the Chamber to act as the Council of the Nautical School, [*as by law of the State of New York, passed April 24, 1873*].

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XI.

QUORUM AND ADJOURNMENT.

Twenty-five members of the Chamber, of which number the President or one of the Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper; but in case there be no quorum present at the time fixed for any special meeting, such adjournment shall not be made, except by consent of two-thirds of the members present.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die*.

ARTICLE XII.

RULES OF ORDER.

At all regular meetings of the Chamber, the regular order of business shall be :

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The time to be taken by any member in debate may be limited by the presiding officer at the request of the Chamber. Each member shall be entitled to the floor, without interruption, for such time as may be allowed to him. Where reports of Committees are submitted to debate, the Chairman of the Committee introducing such report may open and close the debate.

At special meetings called to hear and consider reports of Committees ordered by the Chamber, no new propositions or resolutions in the nature of substitutes, (except the report of the minority of the Committee, if any,) shall be introduced or debated until after final action shall have been taken upon the report of such Com-

mittee ; when, if it be rejected, such new propositions or resolutions may be entertained, but no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

Members having appeared in the Chamber shall not withdraw previous to adjournment, except by permission from the President.

Whenever any resolution shall be proposed in the Chamber which calls for the immediate expression of its opinion or action touching any public matter, and if the same be objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise, and if one-fourth of the members present rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber ; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon without further right of such objection.

ARTICLE XIII.

PRIVILEGES OF STRANGERS.

Members may, by ticket, introduce to the Rooms of the Chamber and the use of the Library, Newspapers and Magazines, any stranger, and such ticket shall be available for one month from date.

ARTICLE XIV.

POWERS OF DELEGATIONS.

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of *Chambers of Commerce or Boards of Trade*, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action of any such body ; but such Delegations or Committees shall report to the Chamber all propositions or actions of such body for its concurrence or dissent.

ARTICLE XV.

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber ; but no such amendments shall be acted upon before the next regular meeting.

ROLL OF MEMBERS
OF THE
Chamber of Commerce of the State of New York

MAY 4, 1911.

HONORARY MEMBERS.

<i>Name.</i>	<i>Date of Election.</i>
BIGELOW, JOHN,.....	May 6, 1886
EDISON, THOMAS A.,.....	November 7, 1889
REID, WHITELAW,.....	April 7, 1892
LOW, SETH,.....	January 2, 1896
HANNA, HUGH H.,.....	April 5, 1900
ORR, ALEXANDER E.,.....	December 4, 1902
CHOATE, JOSEPH H.,.....	May 4, 1905
PORTER, HORACE,.....	May 4, 1905
PRARY, ROBERT E.,.....	January 6, 1910
ROOSEVELT, THEODORE,.....	June 2, 1910
CARNEGIE, ANDREW,.....	February 2, 1911

MEMBERS.

<i>Name.</i>	<i>Date of Election.</i>
ABRAHAM, ABRAHAM,.....	February 5, 1891
ACHELIS, FRITZ,.....	April 5, 1894
ACHESON, E. G., Niagara Falls, N. Y.,.....	April 3, 1902
ACKERMAN, ERNEST R.,.....	April 6, 1899
ACKERMAN, MARION S.,.....	June 4, 1903
ADAMS, EDWARD D.,.....	February 6, 1902
ADAMS, JAMES W.,.....	November 3, 1910
ADST, CHARLES, Hornellsville, N. Y.,.....	October 3, 1901
AGAR, JOHN G.,.....	April 5, 1906
AGNEW, GEORGE BLISS,.....	January 7, 1909
AITKEN, JOHN W.,.....	January 3, 1889
ALDEN, ADELBERT H.,.....	June 2, 1898
ALDRICH, SPENCER,.....	January 7, 1909
ALDRIDGE, DARWIN R.,.....	June 2, 1898

<i>Name.</i>	<i>Date of Election.</i>	
ALEXANDER, JAMES W.,.....	May	6, 1897
ALLEN, CHARLES H.,.....	December	2, 1909
ALLERTON, DAVID D.,.....	January	4, 1906
ALLISON, WILLIAM O.,.....	April	6, 1905
ALTMAN, BENJAMIN,.....	November	7, 1889
ALTSCHUL, C.,.....	February	6, 1902
AMBROSE, HARRY T.,.....	May	7, 1891
ANDERSON, ABRAHAM A.,.....	October	1, 1903
ANDERSON, CHARLES W.,.....	March	6, 1890
ANDERSON, FRANK E.,.....	January	2, 1902
ANDERSON, JOHN,.....	January	2, 1908
ANDERSON, LATHROP, Newark, N. J.,.....	January	3, 1901
ANDREWS, HORACE E.,.....	June	4, 1908
ANDREWS, WILLIAM H., Buffalo, N. Y.,.....	February	4, 1897
ANSBACHER, ADOLPH B.,.....	March	6, 1890
ANTHONY, HENRY M.,.....	June	7, 1877
APPLETON, FRANCIS R.,.....	April	5, 1894
APPLETON, R. ROSS,.....	February	3, 1910
ARBUCKLE, JOHN,.....	October	6, 1892
ARCHBOLD, JOHN D.,.....	March	7, 1889
ARMSTRONG, JAMES SINCLAIR,.....	April	7, 1892
ARMSTRONG, JOHN H.,.....	January	5, 1911
ARNOLD, LYNN J., Cooperstown, N. Y.,.....	October	2, 1902
ASHFORTH, ALBERT B.,.....	April	6, 1911
ASTOR, JOHN JACOB,.....	October	5, 1893
ASTOR, WILLIAM WALDORF,.....	October	2, 1890
ATWATER, THERON S., Jr.,.....	January	7, 1909
ATWATER, WILLIAM C.,.....	February	4, 1909
AUCHINCLOSS, HENRY B., Orange, N. J.,.....	February	1, 1877
AUCHINCLOSS, HUGH D.,.....	January	7, 1897
AYRES, HOWARD,.....	April	6, 1905

B.

BABB, GEORGE W.,.....	January	2, 1908
BACHE, JULES S.,.....	March	5, 1903
BACON, EDWARD R.,.....	March	4, 1897
BAER, GEORGE F., Philadelphia, Pa.,.....	April	3, 1902
BAILEY, FRANK,.....	January	3, 1901
BAKER, EDWIN H.,.....	October	2, 1902
BAKER, GEORGE F.,.....	March	4, 1880
BAKER, JAMES B.,.....	May	6, 1897
BAKEWELL, ALLAN C.,.....	April	2, 1908
BALDWIN, LEROY W.,.....	March	2, 1911
BALDWIN, WILLIAM D.,.....	February	4, 1897
BALDWIN, WILLIAM M.,.....	February	4, 1897
BALFE, HARRY,.....	June	6, 1907

<i>Name.</i>	<i>Date of Election.</i>	
BALFE, THOMAS F., Newburgh, N. Y.,.....	June	7, 1906
BALL, ALWYN, Jr.,.....	October	3, 1901
BALL, ANCELL H.,.....	November	4, 1909
BALL, THOMAS P.,.....	October	5, 1876
BALL, THOMAS R.,.....	June	4, 1891
BAMBERGER, MAURICE,.....	October	1, 1903
BANCROFT, SAMUEL Jr., Wilmington, Del.,.....	April	7, 1898
BANGS, FRANCIS SEDGWICK,.....	January	3, 1895
BANNARD, OTTO T.,.....	October	3, 1895
BARBER, HERBERT,.....	January	6, 1910
BARBER, JAMES,.....	April	7, 1910
BARBOUR, WILLIAM,.....	February	7, 1889
BARR, EDWARD,.....	February	3, 1881
BARRETT, JOHN D.,.....	October	3, 1901
BARRETT, WILLIAM M.,.....	November	4, 1909
BARRY, CHARLES D.,.....	January	7, 1897
BARTLET, HENRY P.,.....	April	2, 1896
BARTOW, CHARLES S.,.....	February	4, 1897
BATCHELLER, GEORGE CLINTON,.....	January	7, 1897
BAUSHER, CHARLES L.,.....	June	3, 1897
BAYLIES, EDMUND L.,.....	May	1, 1902
BAYNE, HOWARD,.....	December	2, 1909
BEAL, THOMAS P., Boston, Mass.,.....	May	1, 1902
BEATON, GEORGE A.,.....	May	1, 1902
BEERS, GEORGE E.,.....	April	6, 1911
BECHSTEIN, AUGUSTUS C.,.....	May	2, 1889
BEHRENS, AREND,.....	January	4, 1906
BELDING, MILO M.,.....	June	7, 1888
BELDING, MILO M., Jr.,.....	February	5, 1891
BELL, JAMES C.,.....	March	2, 1911
BELMONT, AUGUST,.....	March	5, 1891
BENEDICT, HENRY H.,.....	January	6, 1898
BENEDICT, JAMES,.....	January	5, 1898
BENEDICT, LEMUEL C.,.....	June	3, 1909
BENEDICT, THEODORE HUDSON,.....	June	5, 1902
BENEDICT, SEELYE,.....	January	6, 1910
BENEDICT, Walter St. JOHN,.....	February	3, 1910
BENJAMIN, GEORGE P.,.....	February	5, 1891
BENNETT, WALTER H.,.....	December	1, 1910
BENSEL, JOHN A.,.....	October	1, 1903
BERLIN, HENRY C.,.....	June	4, 1891
BERNHEIM, ELI H.,.....	May	5, 1910
BERNHEIM, JULIUS C.,.....	April	4, 1907
BERNHEIMER, CHARLES L.,.....	February	6, 1902
BEROLZHEIMER, EMIL,.....	January	3, 1901
BERRI, WILLIAM,.....	October	7, 1897
BERTRON, SAMUEL R.,.....	April	4, 1901
BERTSCHMANN, JACOB,.....	January	7, 1897
BERWIND, EDWARD J.,.....	February	4, 1897

<i>Name.</i>	<i>Date of Election.</i>
BETHELL, UNION N.,.....	February 3, 1910
BETTLE, SAMUEL,.....	March 6, 1902
BILLQVIST, C. EDWARD,.....	June 4, 1891
BIRDSALL, DANIEL,.....	June 3, 1909
BISSELL, ARTHUR D., Buffalo, N. Y.,.....	October 3, 1901
BLISS, CORNELIUS N.,.....	November 2, 1871
BLISS, CORNELIUS N., Jr.,.....	October 5, 1899
BLODGETT, ISAAC D., Boston, Mass.,.....	June 4, 1891
BLOOD, SAMUEL S.,.....	January 3, 1901
BLOSS, JAMES O.,.....	April 3, 1884
BLUM, EDWARD C.,.....	January 7, 1909
BLUMENTHAL, FERDINAND,.....	April 3, 1890
BOAS, EMIL L.,.....	March 4, 1897
BODMAN, EDWARD C.,.....	January 7, 1897
BOGERT, HENRY MYERS,.....	January 7, 1909
BOISSEVAIN, DANIEL G.,.....	June 7, 1906
BOKER, CARL F.,.....	January 7, 1904
BOLDT, GEORGE C.,.....	October 3, 1901
BOLLER, ALFRED P.,.....	June 5, 1902
BONDY, MAURICE S.,.....	April 5, 1906
BOODY, DAVID A.,.....	October 6, 1887
BORDEN, BERTRAM H.,.....	December 1, 1910
BORDEN, SPENCER, Jr., Fall River, Mass.,.....	April 2, 1908
BORMAN, ADOLPH H.,.....	October 4, 1900
BOSKOWITZ, ADOLPH,.....	June 4, 1891
BOURNE, FREDERICK G.,.....	November 7, 1889
BOWDOIN, GEORGE S.,.....	April 4, 1895
BOWEN, CLARENCE WINTHROP,.....	February 3, 1887
BRAGG, HENRY T.,.....	October 5, 1905
BRAINARD, CLINTON T.,.....	February 2, 1911
BRAINARD, FRANK,.....	April 5, 1900
BRAINERD, FREDERICK A.,.....	January 8, 1903
BRAMAN, WILLARD,.....	January 4, 1894
BRETT, GEORGE P.,.....	January 2, 1902
BREWER, WILLIAM A., Jr., South Orange, N. J.,.....	February 6, 1902
BREWSTER, HENRY C., Rochester, N. Y.,.....	January 5, 1899
BREWSTER, RICHARD I.,.....	April 7, 1910
BRIDGMAN, HERBERT L.,.....	October 3, 1901
BRIESEN, RICHARD V.,.....	May 6, 1909
BRIGHT, OSBORN W.,.....	January 2, 1902
BRINCKERHOFF, ELBERT A.,.....	November 4, 1875
BRINCKERHOFF, GURDON G.,.....	April 2, 1891
BRIZSE, CHARLES N.,.....	June 4, 1903
BROADWAY, WILLIAM G.,.....	January 6, 1910
BROOKER, CHARLES F.,.....	January 7, 1897
BROWN, FRANKLIN Q.,.....	October 1, 1908
BROWN, JAMES CROSBY, Philadelphia, Pa.,.....	June 7, 1906
BROWN, JAMES NOEL,.....	January 7, 1909
BROWN, SAMUEL T.,.....	April 6, 1905

<i>Name.</i>	<i>Date of Election.</i>	
BROWN, THATCHER MAGOUN,.....	May	6, 1909
BROWN, VERNON CARLETON,.....	January	7, 1897
BROWN, VERNON H.,.....	December	2, 1875
BROWN, WALDRON P.,.....	April	5, 1888
BROWN, WALSTON H.,.....	October	3, 1889
BROWN, WILLARD STANBURY,.....	June	4, 1908
BROWN, WILLIAM C.,.....	January	5, 1911
BROWN, WILLIAM T.,.....	January	5, 1905
BROWNING, J. HULL,.....	March	5, 1903
BROWNING, JOHN SCOTT,.....	March	6, 1890
BRUCKER, CARL,.....	May	6, 1897
BRUNDRETT, HART B.,.....	April	3, 1890
BRYAN, CHARLES S.,.....	January	8, 1903
BUCHANAN, WILLIAM,.....	June	5, 1879
BUCKNER, THOMAS A.,.....	January	6, 1910
BUDGE, HENRY, Hamburg, Germany,.....	January	6, 1898
BULKLEY, EDWIN M.,.....	October	5, 1899
BULKLEY, JONATHAN,.....	October	4, 1894
BULKLEY, JUSTUS L.,.....	June	4, 1891
BULL, W. LANMAN,.....	April	3, 1884
BUNCE, H. L., Hartford, Conn.,.....	May	1, 1902
BURCHARD, ANSON W.,.....	April	7, 1910
BURGESS, EDWARD G.,.....	January	8, 1903
BURKE, JOHN,.....	June	2, 1904
BURNS, EDWARD,.....	March	4, 1897
BURR, MELANCTHON, Jr.,.....	April	6, 1905
BURR, WINTHROP,.....	October	6, 1904
BUSCH, ADOLPHUS, St. Louis, Mo.,.....	April	3, 1902
BUSH, IRVING T.,.....	June	2, 1904
BUTLER, NICHOLAS MURRAY,.....	November	5, 1908
BUTLER, WILLIAM H.,.....	January	2, 1902
BUTTFIELD, WILLIAM J.,.....	April	7, 1904

C.

CABOT, FRANCIS H.,.....	May	6, 1897
CAESAR, HENRY A.,.....	October	2, 1890
CALDWELL, ROBERT J.,.....	April	5, 1906
CALLANAN, LAURENCE J.,.....	June	3, 1897
CAMMANN, HENRY L.,.....	January	5, 1899
CAMMANN, HERMANN H.,.....	January	4, 1894
CAMP, HUGH N., Jr.,.....	June	4, 1908
CAMPBELL, HENRY G.,.....	April	6, 1905
CAMPBELL, PALMER,.....	March	2, 1911
CAMPBELL, SAMUEL S.,.....	November	8, 1910
CANNON, HENRY W.,.....	March	4, 1886
CANNON, JAMES G.,.....	November	3, 1887
CAREY, STEPHEN W.,.....	October	6, 1859
CARHART, AMORY SIBLEY,.....	January	7, 1897

<i>Name.</i>	<i>Date of Election.</i>	
CARLEBACH, EMIL.....	January	8, 1908
CARLETON, I. OSGOOD.....	January	7, 1897
CARLIELE, JAY F.....	January	6, 1910
CARPENTER, CHARLES W.....	January	5, 1899
CARRINGTON, HENRY P.....	April	5, 1906
CARROLL, HOWARD.....	June	7, 1894
CARSE, HENRY R.....	June	2, 1904
CARTLEDGE, CHARLES F.....	June	5, 1902
CASE, ALBERT C.....	January	2, 1902
CASE, CHARLES L.....	January	5, 1905
CASE, CLINTON P.....	February	3, 1910
CHADWICK, CHARLES N.....	January	4, 1906
CHADWICK, JOSEPH, Newburgh, N. Y.....	June	4, 1908
CHAMBERLIN, EMERSON, Summit, N. J.....	January	3, 1907
CHAMBERS, ALBERT N.....	March	4, 1909
CHAMBERS, FRANK R.....	October	3, 1889
CHASE, AUSTIN C., Syracuse, N. Y.....	January	2, 1902
CHESTER, COLBY MITCHELL, Jr.....	June	7, 1906
CHEW, BEVERLY.....	October	5, 1899
CHILDS, HARRIS R.....	December	1, 1910
CHILDS, JAMES E.....	April	6, 1905
CHILDS, SAMUEL S.....	March	3, 1910
CHISHOLM, HUGH J.....	January	2, 1902
CHISOLM, B. OGDEN.....	June	6, 1907
CHISOLM, GEORGE E.....	March	5, 1903
CHRISTIE, ROBERT.....	June	7, 1900
CHUBB, HENDON.....	June	2, 1910
CHUBB, PERCY.....	June	2, 1910
CILLIS, HUBERT.....	March	6, 1902
CLAFLIN, JOHN.....	May	2, 1878
CLAPP, EDWARD E.....	May	1, 1902
CLARK, CHARLES MARTIN.....	December	1, 1910
CLARK, GARDINER K., Jr.....	February	4, 1897
CLARK, GEORGE C.....	January	3, 1907
CLARK, J. WILLIAM.....	May	2, 1907
CLARK, LEROY.....	October	1, 1903
CLARK, NELSON S.....	January	6, 1910
CLARK, WILLIAM A.....	April	3, 1902
CLARKE, LEWIS L.....	March	3, 1910
CLARKE, THOMAS B.....	December	6, 1888
CLARKE, WILLIAM.....	November	3, 1910
CLEMENT, STEPHEN M., Buffalo, N. Y.....	October	3, 1901
CLEWS, HENRY.....	July	6, 1865
CLEWS, JAMES B.....	January	6, 1910
CLOWRY, ROBERT C.....	January	8, 1903
CLYDE, THOMAS.....	October	4, 1900
CLYDE, WILLIAM P.....	November	6, 1873
COCKCROFT, JOHN V.....	April	7, 1910

<i>Name.</i>	<i>Date of Election.</i>	
COE, WILLIAM R.,.....	June	2, 1910
COFFIN, CHARLES A.,.....	May	1, 1902
COGGESHALL, EDWIN W.,.....	March	5, 1903
COGSWELL, LEDYARD, Albany, N. Y.,.....	October	3, 1901
COGSWELL, W. B., Syracuse, N. Y.,.....	April	3, 1902
COLEMAN, MICHAEL,.....	June	6, 1895
COLER, BIRD S.,.....	January	6, 1898
COLGATE, JAMES C.,.....	January	6, 1898
COLLINS, CLARENCE LYMAN,.....	February	6, 1879
COLLORD, GEORGE W.,.....	January	2, 1902
CONANT, CHARLES A.,.....	May	1, 1902
CONKLIN, WILLIAM G.,.....	February	4, 1897
CONNETT, ERNEST R.,.....	October	5, 1905
CONOVER, SAMUEL S.,.....	October	5, 1905
CONROW, THEODORE,.....	February	4, 1897
CONTENT, HARRY,.....	January	2, 1902
COOK, GEORGE D.,.....	January	3, 1907
COOK, HENRY F.,.....	March	4, 1897
COOK, HOWARD M.,.....	April	5, 1900
COOKE, WILLIAM G.,.....	March	3, 1910
COONEY, DANIEL F.,.....	October	6, 1887
COONEY, JOHN J.,.....	April	7, 1910
COPELAND, CHARLES C.,.....	October	3, 1907
COPLAND, GEORGE W.,.....	June	1, 1905
COREY, WILLIAM E.,.....	January	6, 1910
CORIELL, WILLIAM WALLACE,.....	January	5, 1905
CORLIES, BENJAMIN F.,.....	December	1, 1881
CORLISS, CHARLES A.,.....	May	6, 1909
CORNING, CHRISTOPHER ROBERT,.....	April	6, 1905
CORNING, EDWARD,.....	March	2, 1893
CORTELYOU, GEORGE B.,.....	May	6, 1909
COUTTS, GEORGE H.,.....	March	4, 1897
COVERLY, WILLIAM,.....	January	8, 1885
COWL, CLARKSON,.....	February	4, 1897
COWLES, DAVID S.,.....	April	4, 1889
COWPERTHWAIT, J. HOWARD,.....	March	4, 1909
COX, CHARLES F.,.....	January	2, 1902
COXE, WILLIAM GRISCOM, Wilmington, Del.,.....	March	3, 1910
COYKENDALL, SAMUEL D.,.....	March	2, 1893
COZZENS, STANLEY T.,.....	May	1, 1902
CRANK, GEORGE F.,.....	June	4, 1891
CRANE, JONATHAN H.,.....	January	10, 1884
CRANFORD, FREDERICK L.,.....	January	5, 1911
CRANFORD, WALTER V.,.....	January	5, 1911
CRAWFORD, EVERETT LAKE,.....	January	3, 1907
CRIMMINS, JOHN D.,.....	October	4, 1888
CRIMMINS, THOMAS,.....	January	2, 1902
CROMWELL, DAVID, White Plains, N. Y.,.....	October	3, 1901
CROMWELL, FREDERIC,.....	March	5, 1885

<i>Name.</i>	<i>Date of Election.</i>	
CROMWELL, JAMES W.,.....	January	7, 1892
CROMWELL, LINCOLN,.....	October	5, 1905
CROSSMAN, GEORGE W.,.....	April	2, 1896
CRUGER, BERTRAM,.....	January	7, 1904
CUMNOCK, ARTHUR JAMES,.....	January	5, 1911
CUNNINGHAM, JAMES W.,.....	June	2, 1904
CURLEY, TERENCE F.,.....	December	2, 1909
CURREY, JONATHAN B.,.....	June	7, 1900
CUTTEN, RALPH L.,.....	June	6, 1878
CUTTING, R. FULTON,.....	October	1, 1896
CUTTING, WILLIAM BAYARD,.....	April	4, 1895
CUYLER, THOMAS DE WITT, Philadelphia, Pa.,.....	March	6, 1902

D.

DALLEY, HENRY,.....	November	4, 1886
DARLINGTON, THOMAS,....	October	3, 1907
DAVENPORT, WILLIAM B.,.....	April	4, 1907
DAVIDGE, WILLIAM H.,.....	April	7, 1904
DAVIS, DANIEL A.,.....	February	4, 1897
DAVIS, J. EDWARD,.....	April	6, 1905
DAVISON, HENRY P.,.....	April	6, 1900
DAY, ARTHUR M.,.....	October	6, 1904
DAY, CLARENCE S.,.....	January	3, 1895
DAY, JOSEPH P.,.....	April	2, 1908
DAY, WILLIAM A.,.....	February	3, 1910
DEAL, EDGAR,.....	October	3, 1901
DEAN, HERBERT H.,.....	January	3, 1907
DEARBORN, DAVID B.,.....	November	2, 1865
DEARBORN, GEORGE S.,.....	April	5, 1900
DEBEVOISE, GEORGE,.....	June	7, 1906
DE CORDOVA, CHARLES,.....	June	1, 1882
DEEVES, J. HENRY,.....	February	4, 1897
DEEVES, RICHARD,.....	January	2, 1896
DEGENER, JOHN F.,....	June	4, 1891
DE HAVEN, ALEXANDER H.,.....	April	6, 1905
DELAFIELD, MATURIN L., Jr., Paris, France.....	January	7, 1897
DELANO, EUGENE,.....	June	7, 1900
DE LANOY, WILLIAM C.,.....	April	6, 1911
DE LIMA, ELIAS A.,.....	February	4, 1897
DE LIMA, ELIAS S. A., Mexico City, Mex.....	February	4, 1897
DE MAURIAC, EUGENE A.,.....	April	6, 1905
DEMING, WILLIAM B.,.....	January	2, 1903
DEMOREST, WILLIAM C.,.....	January	5, 1899
DEMUTH, WILLIAM,.....	November	7, 1889
DENBY, ISAAC,.....	November	6, 1890
DENNIS, SAMUEL S., Newark, N. J.,.....	June	7, 1900
DEPEW, CHAUNCEY M.,.....	May	7, 1885
DE RHAM, CHARLES,.....	April	5, 1900
DE SILVER, CARLL H.,.....	October	3, 1895

<i>Name.</i>	<i>Date of Election.</i>	
DESPARD, WALTER D.,.....	October	6, 1904
DEY, ANTHONY,.....	April	4, 1907
DICK, HARRIS B.,.....	February	4, 1909
DICK, J. HENRY,.....	January	7, 1904
DICKERMAN, WATSON B.,.....	January	3, 1907
DICKINSON, EDWIN E.,.....	April	6, 1905
DICKSON, JAMES B.,.....	February	4, 1897
DICKSON, JOSEPH B.,.....	April	6, 1905
DIKTERICH, CHARLES F.,.....	January	7, 1897
DIMICK, JEREMIAH W.,.....	January	8, 1903
DIMSE, HENRY,.....	January	3, 1907
DIX, JOHN A., Jr.,.....	January	4, 1906
DODD, FRANK H.,.....	January	7, 1897
DODGE, CLEVELAND H.,.....	April	5, 1883
DODGE, FRANCIS E.,.....	February	7, 1895
DODGE, MARCELLUS HARTLEY,.....	April	6, 1905
DOLAN, THOMAS, Philadelphia, Pa.,.....	March	6, 1902
DOMINICK, BAYARD,.....	January	3, 1901
DOMINICK, GEORGE F.,.....	January	8, 1903
DOMMERICH, LOUIS F.,.....	December	1, 1887
DONALD, PETER,.....	June	3, 1877
DOREMUS, ROBERT P.,.....	April	6, 1905
DORMITZER, WALTER,.....	January	7, 1909
DOTY, ETHAN ALLEN,.....	April	7, 1881
DOUGLAS, WILLIAM H.,.....	April	1, 1897
DOUGLASS, ROBERT DUN,.....	February	4, 1897
DOW, CHARLES M., Jamestown, N. Y.,.....	October	3, 1901
DOWLER, ARTHUR E.,.....	January	3, 1901
DOWLING, ROBERT E.,.....	June	4, 1908
DRAKE-SMITH, BARSTOW,.....	January	7, 1897
DREICER, MICHAEL,.....	November	4, 1909
DRESSER, DANIEL LE ROY,.....	October	3, 1901
DREXEL, JOHN R., Philadelphia, Pa.,.....	May	1, 1902
DRUMMOND, MICHAEL J.,.....	April	6, 1905
DRYDEN, JOHN F., Newark, N. J.,.....	February	4, 1897
DRYSDALE, ROBERT A.,.....	June	3, 1909
DUDLEY, JOHN L., Jr.,.....	June	1, 1905
DUKE, JAMES B.,.....	March	2, 1893
DULLES, WILLIAM,.....	May	1, 1902
DUNCAN, STUART,.....	October	2, 1902
DUNCAN, WILLIAM BUTLER,.....	April	5, 1855
DUNCAN, WILLIAM C.,.....	April	5, 1906
DUNHAM, J. FRANK,.....	April	4, 1901
DUNLAP, JOHN R.,.....	October	3, 1907
DUNN, HENRY E.,.....	January	4, 1906
DUNWOODY, WILLIAM H., Minneapolis, Minn.,.....	March	6, 1902
DURYEA, FRANKLIN P.,.....	January	4, 1906
DUTCHER, JOHN B.,.....	January	4, 1883

<i>Name.</i>	<i>Date of Election.</i>	
DUVAL, GEORGE L.,.....	June	7, 1900
DWIGHT, EDMUND,.....	January	4, 1906

E.

EAMES, FRANCIS L.,.....	January	5, 1905
EARL, EDWARD,.....	December	2, 1909
EARLE, J. WALTER,.....	April	6, 1905
EASTMAN, JOSEPH,.....	January	7, 1904
EATON, FREDERICK H.,.....	October	2, 1902
ECKERT, JOHN A.,.....	June	2, 1910
EDDY, JESSE L.,.....	April	6, 1905
EDGAR, CHARLES H.,.....	January	5, 1911
EDGEELL, GEORGE S.,.....	January	5, 1898
EDMISTER, WILLARD EARL,.....	April	5, 1906
EDWARDS, RICHARD L.,.....	March	5, 1891
EIDLITZ, OTTO M.,.....	January	3, 1901
EISEMAN, SAMUEL,.....	March	5, 1903
EISMAN, MAX,.....	January	3, 1901
ELLIOTT, SAMUEL,.....	June	7, 1900
ELLIS, W. DIXON,.....	March	4, 1909
ELMS, JAMES C.,.....	April	5, 1906
ELY, CHEEVER N.,.....	January	2, 1908
ELY, GEORGE W.,.....	April	5, 1900
EMERY, CHARLES G.,.....	May	5, 1881
EMERY, JOHN R.,.....	June	4, 1903
EMERY, JOSEPH H.,.....	June	3, 1909
ENGLISH, CHARLES M.,.....	May	2, 1889
ENGLISH, WILLIAM H.,.....	October	6, 1904
ESTES, WEBSTER C.,.....	June	3, 1897
ETHERINGTON, WILLIAM F.,.....	March	2, 1911
ETTLINGER, LOUIS,.....	January	7, 1897
EUSTIS, JOHN E.,.....	May	5, 1910
EVANS, FREDERIC H.,.....	January	5, 1911
EVANS, HENRY,.....	April	7, 1892
EVANS, WILLIAM T.,.....	January	7, 1897
EWART, RICHARD H.,.....	June	6, 1907

F.

FAIRE, CLARENCE L.,.....	November	3, 1910
FAHNESTOCK, HARRIS,.....	January	2, 1909
FAHNESTOCK, HARRIS C.,.....	September	5, 1867
FAHNESTOCK, WILLIAM,.....	April	7, 1898
FAHYS, GEORGE ERNEST,.....	March	4, 1897
FAHYS, JOSEPH,.....	June	5, 1879
FAIRBANKS, HENRY P.,.....	January	5, 1899
FAIRCHILD, BENJAMIN T.,.....	January	4, 1906

<i>Name.</i>	<i>Date of Election.</i>	
FAIRCHILD, CHARLES S.,.....	April	4, 1889
FAIRCHILD, JULIAN D.,.....	October	5, 1893
FAIRCHILD, SAMUEL W.,.....	January	3, 1895
FALK, GUSTAV,.....	January	6, 1898
FALE, KAUFMAN S.,.....	April	7, 1898
FARLEE, JACOB S.,.....	April	6, 1899
FARLEE, ROBERT D.,.....	April	6, 1899
FARLEY, JAMES A.,.....	December	2, 1909
FARRELL, JAMES A.,.....	January	6, 1910
FARRELLY, STEPHEN,.....	March	4, 1897
FARSON, JOHN, Jr.,.....	January	6, 1910
FASSETT, J. SLOAT, Elmira, N. Y.,.....	October	3, 1901
FAULKNER, EDWARD D.,.....	January	2, 1890
FAYERWEATHER, WILLIAM O., Paterson, N. J.,.....	April	7, 1892
FELSINGER, WILLIAM,.....	January	5, 1911
FERGUSON, WALTON,.....	October	3, 1901
FERRIS, FRANK A.,.....	January	4, 1894
FERRY, E. HAYWARD,.....	May	2, 1907
FISH, STUYVESANT,.....	January	2, 1902
FISHER, EDWIN A., Sayreville, N. J.,.....	January	4, 1906
FISHER, IRVING R.,.....	October	3, 1901
FISK, HARVEY EDWARD,.....	June	3, 1897
FISKE, HALEY,.....	May	5, 1910
FLAGLER, HENRY M.,.....	November	6, 1884
FLAGLER, JOHN H.,.....	February	4, 1897
FLEITMANN, FREDERICK T.,.....	October	3, 1907
FLEMING, ROBERT BROWN,.....	January	3, 1907
FLETCHER, AUSTIN B.,.....	January	4, 1906
FLINT, CHARLES R.,.....	December	6, 1877
FOLDS, CHARLES W., Chicago, Ill.,.....	April	4, 1907
FORBES, ALLEN BOYD,.....	January	4, 1906
FORCE, WILLIAM H.,.....	January	3, 1895
FORGAN, JAMES B., Chicago, Ill.,.....	January	2, 1902
FORSYTHE, JOHN,.....	January	4, 1906
FOSTER, SCOTT,.....	April	2, 1891
FOWLER, THOMAS P.,.....	April	4, 1901
FOX, FREDERICK P.,.....	November	4, 1909
FOYÉ, ANDREW E.,.....	March	3, 1910
FRALEY, JOHN U.,.....	January	6, 1898
FRANCIS, DAVID R., St. Louis, Mo.,.....	April	3, 1902
FRANKLIN, PHILIP A. S.,.....	January	3, 1907
FREEMAN, CHARLES D.,.....	June	2, 1898
FRELINGHUYSEN, GEORGE G.,.....	January	8, 1903
FRELINGHUYSEN, JOSEPH SHERMAN,.....	January	2, 1908
FREW, WALTER E.,.....	January	8, 1903
FRICK, HENRY C.,.....	January	5, 1905
FRIEDRICH, LEOPOLD,.....	December	2, 1909
FRIEDSAM, MICHAEL,.....	January	6, 1898
FRISSELL, ALGERNON S.,.....	November	3, 1887

<i>Name.</i>	<i>Date of Election.</i>	
FROST, RUSSELL, South Norwalk, Conn.....	January	3, 1907
FRYER, ROBERT L., Buffalo, N. Y.,.....	January	3, 1907

G.

GALLAWAY, ROBERT M.,.....	January	8, 1891
GARDINER, THOMAS A.,.....	May	1, 1902
GARTH, HORACE E.,.....	March	5, 1891
GARY, ELBERT H.,.....	February	6, 1902
GAUNT, JAMES,.....	January	7, 1904
GAWTRY, HARRISON E.,.....	January	2, 1902
GAWTRY, LEWIS B.,.....	January	5, 1905
GEER, GEORGE J.,.....	December	4, 1890
GERHARD, PAUL F.,.....	January	4, 1888
GETTY, HUGH,.....	May	6, 1909
GIBB, WALTER,.....	January	4, 1906
GIBLIN, WILLIAM,.....	April	6, 1911
GIBSON, ROBERT,.....	April	5, 1906
GIBSON, ROBERT W.,.....	May	6, 1897
GIBSON, WILLIAM H.,.....	March	3, 1910
GILBERT, ALEXANDER,.....	January	5, 1905
GILBERT, CHARLES P. H.,.....	April	4, 1901
GILBERT, H. B., Great Neck, Long Island.....	June	4, 1908
GILLESPIE, LAWRENCE L.,.....	October	1, 1903
GILLIES, EDWIN J.,.....	May	2, 1907
GILPIN, WILLIAM J.,.....	June	3, 1897
GIPS, ADRIAN,.....	October	1, 1908
GLAZIER, HENRY S.,.....	January	6, 1910
GLEASON, MARSHALL W.,.....	November	3, 1910
GLOVER, CHARLES C., Washington, D. C.,.....	May	1, 1902
GOADBY, CLARENCE,.....	October	3, 1901
GODFRKY, LINCOLN, Philadelphia, Pa.,.....	January	7, 1904
GOELET, ROBERT,.....	June	7, 1906
GOEPEL, CARL,.....	January	3, 1901
GOLDENBERG, SAMUEL L.,.....	June	5, 1902
GOLDING, JOHN N.,.....	January	4, 1906
GOLDMAN, HENRY,.....	February	7, 1895
GOLDSCHMIDT, SAMUEL A.,.....	May	1, 1902
GOODHUE, CHARLES E.,.....	January	7, 1909
GOODWIN, JAMES J.,.....	January	4, 1906
GOTTHEIL, PAUL,.....	October	3, 1901
GOULD, EDWIN,.....	January	5, 1905
GOULD, GEORGE J.,.....	April	5, 1894
GRACE, JOSEPH P.,.....	March	5, 1903
GRAHAM, JAMES LORIMER,.....	March	3, 1910
GRAHAM, MALCOLM,.....	January	7, 1897
GRANBERRY, WILLIAM H.,.....	October	1, 1891
GRANT, FRANK L.,.....	January	6, 1910

<i>Name.</i>	<i>Date of Election.</i>
GRAY, OLIN D.,.....	November 5, 1908
GRAY, WILLIAM S.,.....	October 4, 1900
GREEFF, BERNHARD,.....	November 5, 1908
GREEN, ADOLPHUS W.,.....	April 5, 1906
GREENE, FRANCIS V.,.....	April 5, 1900
GREENHUT, BENEDICT J.,.....	January 4, 1906
GREENHUT, JOSEPH B.,.....	January 6, 1910
GREIMS, HERBERT S.,.....	April 4, 1907
GRIFFIN, FRANCIS B.,.....	April 6, 1899
GRIFFITH, EDWARD,.....	March 6, 1903
GRIFFITH, PERCY T.,.....	April 1, 1909
GRIGGS, HERBERT L.,.....	January 7, 1897
GRISCOM, CLEMENT A., Philadelphia, Pa.,.....	November 7, 1889
GRISCOM, CLEMENT A., Jr.,.....	January 7, 1897
GROUT, EDWARD M.,.....	January 4, 1906
GUGGENHEIM, BENJAMIN,.....	June 3, 1897
GUGGENHEIM, DANIEL,.....	March 5, 1891
GUGGENHEIM, ISAAC,.....	March 5, 1891
GUGGENHEIM, MORRIS,.....	April 4, 1895
GUGGENHEIM, SOLOMON,.....	April 4, 1895
GULDEN, CHARLES,.....	May 2, 1907
GUNTHER, BERNARD G.,.....	March 2, 1893
GUNTHER, FRANKLIN L.,.....	November 7, 1889
GUYE, CHARLES H.,.....	May 2, 1907
GWATHMEY, J. TEMPLE,.....	March 5, 1908
GWYNNE, CHARLES T.,.....	January 3, 1907

H.

HAAS, KALMAN,.....	December 4, 1890
HACKETT, CORCELLUS H.,.....	October 3, 1889
HAGEDORN, HERMANN,.....	January 4, 1906
HAGERTY, GEORGE V.,.....	January 4, 1906
HAGGERTY, J. HENRY,.....	February 4, 1897
HALL, A. MITCHELL, 2d,.....	May 6, 1909
HALL, ALBERT C.,.....	April 5, 1894
HALL, EDWARD E.,.....	February 3, 1910
HALLS, WILLIAM, Jr.,.....	October 7, 1897
HAMERSHLAG, JOSEPH,.....	October 2, 1903
HAMMER, G. ADOLPH,.....	June 1, 1905
HANAN, JOHN H.,.....	January 6, 1910
HANCE, JOHN A.,.....	February 4, 1909
HANDY, R. FLEMING,.....	June 6, 1907
HARD, ANSON W.,.....	December 7, 1876
HARE, J. MONTGOMERY,.....	October 3, 1895
HARPER, ORLANDO M.,.....	December 2, 1886
HARTSHORN, STEWART,.....	June 5, 1890
HARVEY, GEORGE,.....	June 7, 1900
HASLER, HENRY,.....	June 4, 1903

<i>Name.</i>	<i>Date of Election.</i>	
HASSLACHER, JACOB,	June	4, 1903
HATCH, ARTHUR MELVIN,	January	6, 1898
HATHAWAY, CHARLES,	February	6, 1896
HAVEMEYER, WILLIAM F.,	April	1, 1875
HAWK, WILLIAM S.,	January	3, 1901
HAWKES, McDUGALL,	March	5, 1908
HAWKINS, GEORGE F.,	June	7, 1900
HAY, LOUIS C.,	January	5, 1911
HAYES, GEORGE W.,	March	2, 1911
HAZARD, WILLIAM A.,	April	7, 1892
HEALEY, WARREN M.,	January	7, 1904
HEALY, A. AUGUSTUS,	February	5, 1891
HEARN, GEORGE A.,	June	6, 1889
HEBARD, GEORGE W.,	January	5, 1905
HEGEMAN, DANIEL V. B.,	January	6, 1910
HEGEMAN, JOHN R.,	May	5, 1910
HEIDE, HENRY,	March	4, 1909
HEIDELBACH, ALFRED S.,	March	1, 1888
HEMINWAY, HOMER,	January	7, 1897
HEMPHILL, ALEXANDER JULIAN,	June	1, 1905
HENDRICKS, HARMON W.,	June	4, 1896
HENRY, JAMES,	June	4, 1908
HENTZ, HENRY,	May	6, 1858
HEPBURN, A. BARTON,	October	5, 1898
HERMANN, FERDINAND,	February	6, 1902
HEROY, WILLIAM W.,	December	1, 1910
HESTER, WILLIAM,	April	3, 1902
HETZLER, THEODORE,	February	2, 1911
HEWITT, ERSKINE,	January	2, 1902
HICKS, FREDERICK C.,	October	3, 1901
HIGGINS, A. FOSTER,	November	3, 1859
HIGGINS, EUGENE,	October	3, 1889
HIGGINS, JOHN D.,	April	1, 1909
HILL JAMES J., Minneapolis, Minn.,	April	4, 1901
HILLIARD, JOHN GERALD,	May	5, 1910
HILLMAN, WILLIAM,	June	2, 1898
HINE, FRANCIS L.,	April	7, 1892
HIRSCH, RICHARD,	January	6, 1910
HOAG, WILLIAM N.,	April	2, 1891
HOBART, HENRY L.,	June	6, 1907
HOBBS, FREDERICK G.,	January	3, 1907
HODENPYL, ANTON G.,	October	6, 1904
HODGE, HENRY W.,	December	2, 1909
HODGES, ALFRED,	October	7, 1909
HODGMAN, GEORGE B.,	April	4, 1895
HODGMAN, S. THEODORE,	April	6, 1905
HOFFMAN, CHARLES F., Jr.,	October	7, 1897
HOFFMAN, SAMUEL V.,	October	2, 1902
HOGAN, JEFFERSON,	February	4, 1897

<i>Name.</i>	<i>Date of Election.</i>
HOLBROOK, EDWARD,.....	February 7, 1889
HOLBROOK, JOHN SWIFT,.....	January 3, 1907
HOLDEN, ARTHUR BATES,.....	November 3, 1910
HOLLISTER, G. TROWBRIDGE,.....	October 3, 1901
HOLLISTER WILLIAM H.,.....	December 3, 1891
HOLMES, EDWIN T.,.....	February 4, 1897
HOMER, CHARLES F.,.....	June 3, 1886
HOPKINS, AMOS L., Williamstown, Mass.,.....	January 4, 1883
HOPKINS, EUSTIS LANGDON,.....	January 3, 1901
HOPKINS, GEORGE B.,.....	April 2, 1891
HOPPING, A. HOWARD,.....	December 4, 1890
HORR, L. WILLIAM,....	June 6, 1907
HOSKIER, HERMAN C., South Orange, N. J.,.....	January 7, 1897
HOUGHTALING, DAVID H.,.....	June 7, 1877
HOUSMAN, FREDERICK,.....	November 4, 1909
HOWELL, JOSEPH T.,.....	January 5, 1911
HOWARD, WILLIAM C.,.....	February 4, 1897
HOWLAND, W. WALLACE,.....	June 1, 1891
HOYT, CHARLES SHERMAN,.....	January 6, 1910
HOYT, COLGATE,.....	January 6, 1898
HOYT, COLGATE, JR.,.....	January 6, 1910
HOYT, EDWARD C.,.....	January 3, 1889
HUBBARD, SAMUEL T.,.....	April 6, 1899
HUBBARD, THOMAS H.,.....	January 5, 1905
HUBBARD, WALTER C.,.....	January 4, 1906
HUBER, JACQUES,.....	January 7, 1897
HUDNUT, ALEXANDER M.,.....	June 4, 1896
HUGHITT, MARVIN, Chicago, Ill.,.....	April 3, 1902
HULBERT HENRY C.,.....	October 4, 1883
HUME, FREDERIC T.,.....	March 4, 1897
HUMPHREYS, ALEXANDER C.,.....	January 2, 1902
HUMPHREYS, EDWARD W.,.....	November 4, 1875
HUMPHREYS, FREDERICK H.,.....	January 2, 1902
HUMSTONE, WALTER C.,.....	June 5, 1902
HUNTINGTON, ARCHER M.,.....	April 3, 1902
HURDMAN, FREDERICK HAROLD,.....	December 2, 1909
HYATT, ABRAHAM M.,.....	January 3, 1901
HYDE, E. FRANCIS,.....	June 4, 1891
HYDE, JAMES H.,.....	January 5, 1899
HYDE, SEYMOUR J.,.....	January 3, 1907

I

ICKELHEIMER, HENRY R.,.....	October 6, 1892
IDE, GEORGE E.,.....	February 4, 1897
ILSLEY, SILAS A.,.....	December 5, 1889
IMHOFF, CHARLES H.,.....	November 4, 1909
ISELIN, ADRIAN,.....	April 5, 1894
ISELIN, ARTHUR,.....	February 3, 1910

<i>Name.</i>	<i>Date of Election.</i>	
ISELIN, WILLIAM E.,.....	October	5, 1893
IVES, BRAYTON,.....	December	1, 1897

J.

JACKSON, GEORGE J.,.....	June	4, 1908
JACOBS, RALPH J.,.....	May	1, 1890
JACQUELIN, HERBERT T. B.,.....	January	5, 1905
JAMES, ARTHUR CURTISS,.....	October	5, 1893
JARVIE, JAMES N.,.....	October	4, 1894
JARVIS, SAMUEL M.,.....	February	3, 1910
JEFFERY, EDWARD T.,.....	January	4, 1906
JENKINS, ALFRED B.,.....	January	4, 1906
JESUP, CHARLES M., White Plains, N. Y.,.....	May	3, 1888
JESUP, FRANK W.,.....	October	3, 1901
JEWELL, JOHN V.,.....	March	5, 1903
JEWETT, GEORGE L.,.....	March	7, 1889
JOHNS, HENRY W.,.....	January	3, 1901
JOHNSON, ALBA B., Philadelphia, Pa.,.....	December	2, 1909
JOHNSON, FRANK COIT,.....	March	5, 1903
JOHNSON, JAMES G.,.....	February	6, 1896
JOHNSON, JOSEPH FRENCH,.....	June	3, 1909
JOHNSON, S. WHITTLESEY,.....	January	8, 1903
JOHNSTON, WALTER S.,.....	April	6, 1899
JONES, E. CLARENCE,.....	October	3, 1901
JONES, FRANK S.,.....	October	5, 1899
JONES, JOSEPH A.,.....	April	5, 1900
JOOST, MARTIN,.....	June	4, 1891
JUILLIARD, AUGUSTUS D.,.....	November	4, 1875

K.

KAHN, OTTO H.,.....	October	7, 1897
KATHAN, REID A.,.....	January	6, 1910
KAUFMAN, LOUIS G.,.....	April	6, 1911
KEAN, JOHN, Elizabeth, N. J.,.....	April	4, 1901
KELLY, EUGENE,.....	December	5, 1889
KELLY, RICHARD B.,.....	January	3, 1901
KELSEY, CLARENCE H.,.....	February	4, 1897
KEMP, EDWARD C. M.,.....	January	6, 1910
KEMP, GEORGE WILLIAM,.....	January	7, 1897
KENNEDY, JULIAN, Pittsburg, Pa.,.....	May	1, 1902
KENT, FRED. I.,.....	December	1, 1910
KENT, THOMAS B.,.....	March	2, 1893
KEPPLER, RUDOLPH,.....	January	5, 1899
KEHR, JOHN B.,.....	April	6, 1905
KERR, WALTER,.....	October	3, 1907
KESSLER, GEORGE A.,.....	January	6, 1898
KEVENEY, THOMAS J.,.....	June	5, 1890

<i>Name.</i>	<i>Date of Election.</i>	
KEYS, CHARLES H.,	October	3, 1907
KEYS, WILLIAM A.,	April	4, 1907
KILDUFF, THOMAS H., Brookline, Mass.,	October	4, 1906
KILNER, SAMUEL E.,	October	4, 1900
KING, DAVID H.,	October	7, 1886
KING, WILLARD V.,	November	4, 1909
KINGSLEY, DARWIN P.,	October	3, 1907
KINGSLEY, WILLIAM M.,	April	4, 1901
KINNAN, ALEXANDER P. W.,	March	4, 1909
KIRBY, THOMAS E.,	June	7, 1906
KIRKBRIDE, FRANKLIN BUTLER,	June	7, 1906
KIRKPATRICK, JOHN,	February	3, 1910
KLINCK, JACOB C.,	March	4, 1909
KNEELAND, YALE,	June	4, 1903
KNIGHT, WILLIAM,	March	5, 1903
KNOEDLER, ROLAND F.,	December	1, 1887
KNOX, WILLIAM HENRY,	June	7, 1906
KOECHL, VICTOR,	February	7, 1889
KOHNS, LEE,	June	4, 1891
KOPPER, PHILIP W., Jr.,	February	3, 1910
KOPS, DANIEL,	March	4, 1909
KOUNTZE, LUTHER,	November	4, 1869
KREMER, WILLIAM N.,	January	5, 1899
KRIDEL, SAMUEL,	June	5, 1902
KROWER, ALFRED,	February	3, 1910
KUHLKE, GEORGE W.,	January	2, 1902
KUHN, JAMES S., Pittsburgh, Pa.,	January	6, 1910
KUHNE, PERCIVAL,	January	7, 1897
KUNHARDT, HENRY R.,	April	4, 1895
KUNKEL, JOHN A.,	April	1, 1897
KUTTROFF, ADOLF,	December	5, 1889

L.

LAIDLAW, JAMES LEES,	April	4, 1907
LAING, EDGAR H.,	April	2, 1908
LAIRD, ALEXANDER, Toronto, Canada,	October	3, 1901
LAMARCHE, HENRY J.,	April	2, 1885
LAMONT, THOMAS W.,	January	5, 1905
LANDON, FRANCIS G.,	February	3, 1910
LANDSTREET, FAIRFAX S.,	May	5, 1910
LANE, JAMES W.,	February	6, 1902
LANGDON, WOODBURY,	June	7, 1877
LANGELOTH, JACOB,	October	4, 1894
LANIER, CHARLES,	October	5, 1865
LANTZ, JESSE,	June	2, 1904
LAWRENCE, BENJAMIN B.,	October	3, 1901
LAWRENCE, CHESTER B.,	June	4, 1891
LAWRENCE, RICHARD HOE,	November	4, 1909

<i>Name.</i>	<i>Date of Election.</i>	
LEACH, ARTHUR B.,.....	April	3, 1902
LEAVITT, CHARLES W., Jr.....	January	5, 1911
LEAYCRAFT, J. EDGAR,.....	January	8, 1891
LEE, CHARLES N., Farmington, Conn.,.....	March	5, 1903
LEE, J. BOWERS,.....	January	7, 1897
LE GENDRE, WILLIAM C.,.....	February	4, 1892
LEGG, GEORGE,.....	January	3, 1895
LEHMAN, ARTHUR,.....	June	4, 1903
LEHMAN, PHILIP,.....	January	6, 1898
LEHMAN, SIGMUND M.,.....	January	6, 1898
LELAND, FRANCIS L.,.....	June	4, 1891
LESHER, ARTHUR L.,.....	June	5, 1884
LEVERICH, CHARLES D., Corona, L. I.,.....	June	4, 1891
LEVY, EDGAR J.,.....	January	7, 1909
LEVY, CHARLES E.,.....	January	7, 1904
LEVY, JEFFERSON M.,.....	January	6, 1898
LEWIS, EDWARD L.,.....	January	2, 1902
LEWISOHN, ADOLPH,.....	January	2, 1902
LICHTENSTEIN, ALFRED,.....	January	8, 1903
LILIENTHAL, JOSEPH L.,.....	December	2, 1909
LIMBURG, RICHARD,.....	April	7, 1898
LINCOLN, FREDERIC W.,.....	April	1, 1897
LINCOLN, LOWELL,.....	December	2, 1875
LINDENTHAL, GUSTAV,.....	May	6, 1909
LISMAN, FREDERICK J.,.....	October	2, 1902
LITCHFIELD, EDWARD H.,.....	January	5, 1899
LITTAUER, LUCIUS N.,.....	October	5, 1899
LLOYD, FRANCIS G.,.....	January	2, 1890
LOINES, STEPHEN,.....	February	4, 1897
LOOK, DAVID M.,.....	January	4, 1894
LOOMIS, EDWARD N.,.....	May	1, 1902
LOTT, EDSON S.,.....	February	3, 1910
LOVETT, ROBERT S.,.....	December	2, 1909
LOW, ABBOT AUGUSTUS,.....	April	6, 1893
LOW, JOSEPH T.,.....	June	5, 1884
LOWE, WILLIAM E.,.....	April	7, 1904
LUCKENBACH, EDGAR F.,.....	January	3, 1901
LUMMIS, WILLIAM,.....	December	3, 1891
LYBRAND, WILLIAM M.,.....	June	2, 1910
LYLE, JOHN S.,.....	December	5, 1889
LYMAN, FRANK,.....	January	4, 1900
LYMAN, HENRY D.,.....	April	6, 1899
LYNCH, JOHN HAMPTON,.....	January	8, 1903
LYON, EMORY S.,.....	February	3, 1910

Mc.

MCADOO, WILLIAM G.,.....	January	5, 1905
MCALPIN, EDWIN A.,.....	October	1, 1891

<i>Name.</i>	<i>Date of Election.</i>	
MCALPIN, WILLIAM W.,.....	January	3, 1907
MCCALL, JOHN C.,.....	April	7, 1910
MCCARROLL, WILLIAM,.....	March	4, 1897
MCCOMB, DAVID J.,.....	October	1, 1908
MCCORD, WILLIAM H.,.....	January	2, 1902
MCCURDY, ROBERT H.,.....	June	2, 1898
MCCUTCHEEN, CHARLES W.,.....	April	5, 1906
MCCUTCHEON, JAMES,.....	January	4, 1900
MCDUGALL, WALTER,.....	April	4, 1907
McFADDEN, GEORGE H.,.....	June	4, 1903
MCGARRAH, GATES W.,.....	April	6, 1899
MCGEE, HENRY A.,.....	April	6, 1899
MCINTYRE, WILLIAM H.,.....	January	2, 1902
McKEEVER, J. LAWRENCE,.....	July	6, 1865
MCKENNA, WILLIAM L.,.....	May	1, 1902
McKEON, JOHN C.,.....	January	5, 1905
McKESSON, JOHN,.....	May	2, 1889
McKINNEY, ROBERT C.,.....	October	1, 1903
McKITTRICK, THOMAS H., St. Louis, Mo.,.....	November	4, 1909
MCLANE, GUY RICHARDS,.....	February	4, 1909
MCLEAN, JAMES,.....	June	7, 1900
McLOUGHLIN, CHARLES S.,.....	February	4, 1897
McMAHON, JAMES,.....	October	6, 1892
McMURTRY, GEORGE G.,.....	January	5, 1905
McNEIR, GEORGE,.....	January	2, 1896
McWILLIAMS, DANIEL W.,.....	January	4, 1906

M.

MABON, JAMES B.,.....	April	4, 1901
MAC CRACKEN, HENRY M.,.....	November	5, 1908
MACDONALD, JAMES A.,.....	March	4, 1897
MACK, JACOB W.,.....	January	6, 1898
MACKAY, CLARENCE H.,.....	January	8, 1903
MACKAY, DONALD,.....	October	3, 1895
MACKAY, FREDERIC D.,.....	November	4, 1909
MACVEAGH, FRANKLIN, Washington, D. C.,.....	April	3, 1902
MACY, GEORGE H.,.....	October	1, 1891
MACY, V. EVERIT,.....	January	2, 1902
MAGOFFIN, JAMES R.,.....	April	2, 1908
MALI, PIERRE,.....	January	3, 1889
MALLETT, DANIEL T.,.....	January	5, 1911
MALLORY, CHARLES,.....	March	2, 1882
MANN, S. VERNON,.....	June	7, 1900
MANNING, JOHN B.,.....	January	2, 1890
MANVILLE, HIRAM E.,.....	May	6, 1909
MANVILLE, T. FRANK,.....	January	7, 1901
MARBLE, WILLIAM A.,.....	March	6, 1902
MARDEN, FRANCIS S.,.....	April	7, 1904

<i>Name.</i>	<i>Date of Election.</i>	
MARKLE, JOHN,.....	April	3, 1903
MARKS, MARCUS M.,.....	March	5, 1903
MARLING, ALFRED E.,.....	March	4, 1897
MARSH, HENRY W.,.....	October	7, 1909
MARSH, JOSEPH A.,.....	June	4, 1903
MARSH, MELVILLE ASBURY,.....	November	8, 1910
MARSHALL, WALDO H.,.....	January	7, 1909
MARSTON, EDGAR L.,.....	June	5, 1902
MARTIN, HENRY C.,.....	January	5, 1911
MARTIN, ROBERT H.,.....	April	5, 1900
MARTIN, WILLIAM R. H.,.....	October	3, 1889
MARTINDALE, JOSEPH B.,.....	December	2, 1909
MARTINEZ, ARISTIDES,.....	April	1, 1897
MARVIN, CHARLES D.,.....	June	4, 1903
MASTERS, FRANCIS R.,.....	June	7, 1906
MASURY, JOHN W.,.....	January	7, 1904
MATHER, ROBERT,.....	April	5, 1906
MATHER, SAMUEL, Cleveland, O.,.....	April	3, 1902
MATHESON, WILLIAM J.,.....	February	6, 1902
MATTHEWS, GARDINER D.,.....	March	5, 1903
MAURY, CHARLES W.,.....	February	6, 1890
MAXWELL, HOWARD W.,.....	January	5, 1911
MAXWELL, ROBERT,.....	April	4, 1901
MAYER, MORRIS,.....	June	5, 1902
MERCK, GEORGE,.....	January	5, 1905
MEREDITH, WILLIAM T.,.....	February	4, 1897
MERRILL, EDWIN G.,.....	June	2, 1910
MERRILL, WM. WILLIS,.....	April	5, 1906
MERRITT, W. JENKS,.....	January	5, 1899
MESSITER, RICHARD P.,.....	January	5, 1905
METCALF, MANTON B.,.....	December	2, 1909
METZ, HERMAN A.,.....	April	6, 1899
MEURER, JACOB,.....	April	4, 1907
MEYER, ABRAHAM B.,.....	April	7, 1904
MEYER, HARRY H.,.....	June	5, 1902
MEYER, HENRY C.,.....	June	3, 1875
MEYER, JOHN HENRY,.....	June	2, 1904
MEYER, JOSEPH E.,.....	June	7, 1906
MEYER, LEOPOLD, Newark, N. J.,.....	May	2, 1907
MILLER, DAVID H.,.....	May	6, 1909
MILLER, JACOB W.,.....	January	5, 1893
MILLER, JOHN DOULL,.....	October	5, 1899
MILLER, THEODORE F.,.....	October	4, 1900
MILLIKEN, SETH M.,.....	April	6, 1882
MILLS, ABRAHAM G.,.....	June	2, 1887
MILLS, ANDREW,.....	February	4, 1892
MILLS, JOHN T.,.....	April	4, 1895
MILLS, OGDEN,.....	January	4, 1906
MILLS, W. McMASTER,.....	January	5, 1905

<i>Name.</i>	<i>Date of Election.</i>	
MILMINE, CHARLES E.,.....	June	4, 1903
MINTON, FRANCIS L.,.....	October	3, 1901
MITCHEL, ORMSBY M.,.....	June	4, 1903
MITCHELL, FRANCIS B., Rochester, N. Y.,.....	October	4, 1888
MITCHELL, JOHN J., Chicago, Ill.,.....	January	2, 1902
MOFFAT, GEORGE B.,.....	June	6, 1889
MOFFITT, WILLIAM H.,.....	May	6, 1909
MOHR, WILLIAM,.....	February	4, 1897
MOLLENHAUER, HENRY F.,.....	April	5, 1906
MOLLESON, GEORGE E.,.....	October	5, 1905
MONKS, JOHN,.....	February	4, 1897
MONKS, JOHN, Jr.,.....	June	7, 1900
MONTGOMERY, JAMES MOORE,.....	January	3, 1901
MONTGOMERY, RICHARD M.,.....	May	5, 1881
MONTGOMERY, ROBERT H.,.....	June	3, 1909
MOON, GEORGE TEMPLE,.....	April	5, 1906
MOORE, CHARLES A.,.....	October	4, 1894
MOORE, CHARLES A., Jr.,.....	June	1, 1905
MOORE, FRANCIS C.,.....	April	2, 1891
MOORE, JOHN C.,.....	January	4, 1906
MOORE, ROBERT R.,.....	January	5, 1905
MOORE, WILLIAM H.,.....	January	2, 1902
MORGAN, EDWIN D.,.....	April	4, 1901
MORGAN, J. PIERPONT,.....	December	4, 1862
MORGAN, J. PIERPONT, Jr.,.....	April	5, 1894
MORGAN, JAMES L.,.....	January	4, 1906
MORGAN, ROLLIN M.,.....	January	5, 1911
MORGAN, WILLIAM F.,.....	February	6, 1896
MORGENTHAU, HENRY.....	April	4, 1901
MORRIS, EFFINGHAM B., Philadelphia, Pa.,.....	March	6, 1902
MORRIS, THEODORE W.,.....	February	7, 1895
MORRISON, DAVID M.,.....	April	2, 1891
MORRISON, EDWARD A.,.....	January	7, 1897
MORRISON, GEORGE AUSTIN,.....	January	3, 1889
MORRISON, LOUIS W.,.....	April	7, 1904
MORSE, DANIEL P.,.....	April	5, 1900
MORSE, HORACE J.,.....	March	5, 1903
MORSE, JAMES R.,.....	March	2, 1893
MORTON, LEVI P.,.....	September	4, 1856
MOSLE, GEORGE R.,.....	March	5, 1903
MOTT, AUGUSTUS W.,.....	June	2, 1898
MOTT, JORDAN L.,.....	April	6, 1871
MUHLEMAN, MAURICE L.,.....	June	3, 1897
MULLER, CARL,.....	February	4, 1897
MULRY, THOMAS M.,.....	October	1, 1908
MUNN, JOHN P.,.....	February	4, 1909
MUNRO, JOHN,.....	March	2, 1911
MUNROE, HENRY WHITNEY,.....	January	7, 1897
MUNSEY, FRANK A.,.....	January	5, 1899

<i>Name.</i>	<i>Date of Election.</i>	
MURPHY, WILLIAM D.,.....	April	6, 1899
MURRAY, OSCAR G.,.....	June	1, 1905
MYERS, THEODORE W.,.....	February	6, 1896

N.

NAPIER, ALEXANDER D.,.....	April	5, 1894
NASH, WILLIAM A.,.....	May	7, 1891
NASH, WILLIS G.,.....	March	4, 1909
NATHAN, ALFRED,.....	January	5, 1905
NATHAN, MAX,.....	April	2, 1891
NAUMBURG, AARON,.....	February	4, 1897
NAUMBURG, ELKAN,.....	April	3, 1879
NAUMBURG, GEORGE W.,.....	January	5, 1899
NAUMBURG, MAX,.....	November	7, 1899
NAUMBURG, WALTER W.,.....	April	4, 1895
NELSON, STUART G.,.....	March	6, 1890
NESMITH, HENRY E.,.....	November	7, 1899
NEVIUS, DAVID,.....	April	6, 1911
NEWBOLD, ARTHUR E., Philadelphia, Pa.,.....	January	5, 1906
NEWCOMB, JAMES G.,.....	January	7, 1904
NICHOLS, ACOSTA,.....	October	5, 1899
NICHOLS, GEORGE, Boston, Mass.,.....	January	5, 1905
NICHOLS, JOHN W. T.,.....	October	4, 1900
NICHOLS, WILLIAM H.,.....	April	5, 1894
NISSSEN, LUDWIG,.....	June	7, 1900
NIX, JOHN W.,.....	January	6, 1910
NIXON, LEWIS,.....	January	6, 1898
NORDEN, HERMANN,.....	January	4, 1906
NORTON, EDWARD N.,.....	November	8, 1910
NORTON, EX.,.....	May	5, 1910
NUGENT, FRANK LOUIS,.....	April	4, 1901

O.

OAKMAN, WALTER G.,.....	March	4, 1897
O'BRIEN, EDWARD C., Montevideo, Uruguay.....	October	4, 1900
OCHS, ADOLPH S.,.....	May	1, 1902
O'DELL, DANIEL,.....	January	3, 1901
O'DONOHUE, CHARLES A.,.....	January	3, 1895
O'DONOHUE, JOSEPH J., Jr.,.....	March	1, 1883
OGDEN, JOSEPH W.,.....	October	3, 1895
OGDEN, ROBERT C.,.....	January	7, 1897
OLCOTT, EBEN ERSKINE,.....	January	2, 1902
OLLESHEIMER, HENRY,.....	April	5, 1906
OLNEY, CHARLES,.....	December	2, 1909
OLYPHANT, ROBERT,.....	June	1, 1882
O'NEILL, DAVID W.,.....	January	6, 1910
OPPENHEIMER, JULIUS,.....	February	2, 1911
O'ROURKE, JOHN F.,.....	March	4, 1909

<i>Name.</i>	<i>Date of Election.</i>	
ORVIS, CHARLES E.,.....	April	3, 1902
ORVIS, EDWIN W.,.....	April	3, 1902
OSBORN, HERBERT,.....	February	4, 1909
OSBORNE, LOYALL ALLEN,.....	October	3, 1907
OTTLEY, JAMES HENRY,.....	May	6, 1909
OUTERBRIDGE, EUGENIUS H.,.....	March	5, 1903
OWEN, RAYMOND M.,.....	November	4, 1909
OWENS, WILLIAM W., Jr.,.....	May	1, 1902

P.

PACKARD, EDWIN,.....	April	8, 1890
PAGE, EDWARD D.,.....	January	8, 1903
PAGE, FRANK C. B.,.....	November	4, 1909
PAGE, J. SEAVER,.....	October	7, 1886
PAINE, AUGUSTUS G.,.....	October	1, 1903
PAINE, WILLIS S.,.....	June	5, 1890
PALMER, LOWELL M.,.....	April	2, 1896
PALMER, NICHOLAS F.,.....	November	1, 1888
PARKER, FORREST H.,.....	April	2, 1891
PARSONS, EDWIN,.....	January	2, 1908
PARSONS, HARRY DE BERKELEY,.....	January	2, 1909
PARSONS, SCHUYLER L.,.....	February	7, 1884
PARSONS, WILLIAM H.,.....	March	5, 1885
PARTRIDGE, FRANK H.,.....	February	6, 1902
PATE, WILLIAM C.,.....	February	6, 1902
PATERSON, ROBERT W.,.....	April	5, 1900
PATRICK, CHARLES H.,.....	February	4, 1897
PAVENSTEDT, ADOLF,.....	November	4, 1909
PEABODY, CHARLES A.,.....	June	2, 1910
PEABODY, CHARLES J.,.....	October	5, 1899
PEABODY, GEORGE FOSTER,.....	October	7, 1886
PEABODY, ROYAL C.,.....	January	4, 1900
PEASLEE, EDWARD H.,.....	January	3, 1901
PECK, CARSON C.,.....	February	3, 1910
PECK, CHARLES EDMUND,.....	April	1, 1909
PECK, WILLIAM E.,.....	June	2, 1904
PEET, JOHN NORTHROP,.....	December	4, 1890
PENTZ, ARCHIBALD M.,.....	April	2, 1885
PERKINS, GEORGE F., Jersey City, N. J.,.....	June	6, 1889
PERKINS, GEORGE W.,.....	January	2, 1902
PERKINS, ROBERT P.,.....	March	5, 1903
PERKINS, WILLIAM H.,.....	October	4, 1888
PERKINS, WILLIAM M.,.....	April	5, 1906
PETERS, SAMUEL T.,.....	December	1, 1887
PETERS, WILLIAM R.,.....	January	7, 1897
PHELAN, THOMAS A.,.....	January	6, 1898
PHILLIPS, JOHN B.,.....	February	6, 1902

<i>Name.</i>	<i>Date of Election.</i>	
PIERCE, WALLACE L., Boston, Mass.....	April	4, 1907
PIERSON, LEWIS E.,.....	November	4, 1909
PINKUS, FREDERICK S.,.....	March	2, 1882
PIRIE, SAMUEL C.,.....	December	1, 1910
PLANT, MORTON F.,.....	April	4, 1901
PLATT, EDWARD T.,.....	October	6, 1904
PLATT, WILLARD H.,.....	February	4, 1897
PLATTEN, JOHN W.,.....	April	7, 1910
PLAUT, ALBERT,.....	April	5, 1906
PLIMPTON, GEORGE A.,.....	June	6, 1895
PLYMPTON, GILBERT M.,.....	March	2, 1893
POLLOCK, WALTER B.,.....	January	7, 1909
POMEROY, DANIEL E.,.....	January	5, 1911
POOR, EDWARD E.,.....	January	3, 1901
POOR, RUEL W.,.....	January	7, 1897
PORTER, H. HOBART,.....	April	7, 1904
PORTER, WILLIAM H.,.....	January	5, 1893
POST, CHARLES H.,.....	January	6, 1898
POST, GEORGE B.,.....	May	6, 1897
POST, GEORGE B., Jr.,.....	June	4, 1908
POST, JAMES H.,.....	May	1, 1902
POTTER, FREDERICK,.....	January	3, 1901
POTTER, JAMES BROWN,.....	February	7, 1895
POTTS, THOMAS,.....	April	3, 1902
POTTS, WILLIAM B.,.....	April	6, 1905
POTTS, WILLIAM R.,.....	April	4, 1895
PRAEGER, JOHN F.,.....	June	2, 1881
PRATT, CHARLES M.,.....	December	3, 1885
PRATT, DALLAS B.,.....	October	3, 1901
PRATT, FREDERIC B.,.....	January	6, 1898
PRATT, HAROLD I.,.....	October	3, 1907
PRATT, SERENO S.,.....	November	5, 1908
PRENDERGAST, WILLIAM A.,.....	March	4, 1909
PRENTISS, GEORGE H.,.....	April	7, 1892
PRENTISS, JOHN WING,.....	January	7, 1909
PRICE, GEORGE ALLAN,.....	January	3, 1907
PROBST, ARTHUR O.,.....	April	5, 1906
PROBST, JOHN D.,.....	February	6, 1902
PROSSER, THOMAS,.....	June	7, 1906
PRUYN, ROBERT C., Albany, N. Y.,.....	October	3, 1901
PUGSLEY, CORNELIUS A.,.....	February	4, 1897
PUTNAM, WILLIAM A.,.....	June	4, 1891
PLYE, JAMES T.,.....	June	4, 1891
PYNE, M. TAYLOR,.....	February	6, 1902
PYNE, PERCY R.,.....	March	6, 1902

Q

QUINBY, FRANKLIN,.....	March	4, 1897
------------------------	-------	---------

<i>Name.</i>	<i>Date of Election.</i>	
QUINLAN, JAMES,.....	April	4, 1907
QUINTARD, GEORGE W.,.....	July	6, 1865

R

RAINEY, PAUL J.,.....	June	7, 1906
RAMSAY, DICK S.,.....	June	4, 1891
RAMSEY, GEORGE.....	June	3, 1909
RAND, CHARLES F.,.....	March	5, 1903
RANDALL, HENRY M.,.....	January	7, 1909
RANDLE, ARTHUR E., Washington, D. C.,.....	January	2, 1902
RAVEN, ANTON A.,.....	May	6, 1897
RAYMOND, GEORGE H.,.....	March	2, 1911
RAYMOND, IRVING E.,.....	June	7, 1906
RAYNOR, FORREST,.....	June	7, 1900
REA, SAMUEL, Philadelphia, Pa.,.....	June	4, 1903
READ, GEORGE R.,.....	June	1, 1905
READ, WILLIAM AUGUSTUS,.....	January	5, 1893
REAM, NORMAN B.,.....	January	8, 1903
REED, CHARLES,.....	April	5, 1906
REID, DANIEL G.,.....	January	8, 1903
REID, OGDEN MILLS,.....	March	3, 1910
REID, PETER,.....	February	6, 1902
REID, WALLACE,.....	June	3, 1909
REIMER, O. EUGENE,.....	January	3, 1901
REIMER, OTTO E.,.....	April	4, 1907
REISINGER, HUGO,.....	November	3, 1910
REMINGTON, FRANKLIN,.....	November	3, 1910
RHOADES, JOHN HARSEN,.....	June	4, 1903
RHODES, BRADFORD,.....	January	5, 1899
RICE, EDWARD C.,.....	June	4, 1903
RICE, GEORGE S.,.....	April	5, 1906
RICE, HENRY,.....	November	1, 1883
RICHARD, OSCAR L.,.....	January	8, 1903
RICHARDS, E. IRA,.....	April	5, 1906
RICHARDS, ELLIS G.,.....	January	2, 1902
RICHARDSON, CHARLES TIFFANY,.....	November	4, 1909
RICHARDSON, DWIGHT S.,.....	February	4, 1897
RICHTER, CHARLES J.,.....	June	4, 1896
RIDDER, HERMAN,.....	October	7, 1897
RIDGELY, WILLIAM BARRET, Washington, D. C.,.....	May	2, 1907
RING, WELDING,.....	April	1, 1897
ROBBINS, ROWLAND A.,.....	April	7, 1898
ROBERTS, GEORGE H.,.....	February	2, 1911
ROBERT, SAMUEL.....	December	2, 1909
ROBERTSON, JULIUS,.....	March	5, 1903
ROBINSON, ANDREW J.,.....	March	4, 1897
ROBINSON, DOUGLAS,.....	January	3, 1901
ROBINSON, DREW KING,.....	April	5, 1906
ROBINSON, GEORGE N.,.....	February	6, 1902

<i>Name.</i>	<i>Date of Election.</i>	
ROBINSON, SAMUEL A., Crozet, Va.,.....	June	6, 1895
ROCKEFELLER, JOHN D.,.....	March	7, 1889
ROCKEFELLER, JOHN D., Jr.,.....	April	5, 1900
ROCKEFELLER, WILLIAM,.....	January	5, 1888
ROEBLING, WASHINGTON A., Trenton, N. J.,.....	May	1, 1902
ROGERS, ALLEN MERRILL,.....	January	4, 1906
ROGERS, CHARLES B., Utica, N. Y.,.....	October	8, 1901
ROGERS, EDWARD L.,.....	April	6, 1905
ROGERS, GOUVERNEUR,.....	March	5, 1908
ROGERS, NOAH C.,.....	April	7, 1904
ROMER, ALFRED,.....	January	2, 1896
ROPES, ALBERT G.,.....	April	7, 1892
ROSENBAUM, HENRY C.,.....	January	6, 1898
ROSENBERG, THEODORE,.....	December	5, 1889
ROSENFELD, WILLIAM I.,.....	May	1, 1902
ROSS, WILLIAM A.,.....	November	2, 1871
ROSSITER, EDWARD L.,.....	January	7, 1904
ROTHSCHILD, HARRY S.,.....	January	3, 1901
ROTHSCHILD, SIMON F.,.....	January	2, 1902
ROTHSCHILD, V. SYDNEY,.....	January	7, 1897
ROWLAND, WILLIAM,.....	March	2, 1882
RUNYON, CARMAN R.,.....	January	4, 1906
RUSHMORE, TOWNSEND,.....	March	5, 1908
RUSSELL, ARCHIBALD D.,.....	June	4, 1896
RUSSELL, JAMES C.,.....	January	2, 1902
RYAN, THOMAS F.,.....	April	1, 1897
RYLE, ARTHUR,.....	April	6, 1899

S.

SACHS, HARRY,.....	April	5, 1900
SACHS, SAMUEL,.....	March	4, 1886
SALOMON, WILLIAM,.....	January	7, 1886
SAMPSON, CHARLES E.,.....	February	3, 1910
SANDERSON, LLOYD BOWEN,.....	June	4, 1903
SARGENT, GEORGE H.,.....	January	5, 1899
SATTERLEE, HERBERT L.,.....	October	6, 1904
SAUNDERS, WILLIAM L.,.....	January	3, 1907
SAWYER, PHILIP,.....	March	3, 1910
SCHAEFFER, EDWARD C.,.....	January	5, 1905
SCHAEFFER, HENRY,.....	January	4, 1906
SCHAEFFER, J. LOUIS,.....	November	4, 1909
SCHAEFFER, FRANK,.....	January	6, 1910
SCHALL, WILLIAM, JR.,.....	February	4, 1897
SCHANCK, GEORGE EDGAR,.....	December	4, 1890
SCHEFER, CARL,.....	November	7, 1889
SCHREFFEL, HERBERT A.,.....	December	2, 1909
SCHENCK, EDWIN S.,.....	January	3, 1907

<i>Name.</i>	<i>Date of Election.</i>	
SCHENCK, FREDERICK B.,.....	June	4, 1891
SCHENCK, HENRY A.,.....	January	7, 1909
SCHERER, OSCAR,.....	June	7, 1900
SCHUEER, CHARLES,.....	April	4, 1901
SCHIEFFELIN, WILLIAM JAY,.....	June	7, 1894
SCHIEREN, CHARLES A.,.....	January	5, 1888
SCHIEREN, CHARLES A., JR.,.....	January	7, 1909
SCHIERENBERG, AUGUST,.....	April	2, 1908
SCHIFF, JACOB H.,.....	October	3, 1889
SCHIFF, MORTIMER L.,.....	January	5, 1899
SCHLESINGER, LEO,.....	March	6, 1902
SCHLEY, GRANT B.,.....	April	2, 1891
SCHMELZEL, JAMES H.,.....	May	2, 1907
SCHNAKENBERG, DANIEL,.....	January	5, 1899
SCHNIEWIND, HEINRICH,.....	March	3, 1910
SCHOONMAKER, SYLVANUS L.,.....	January	7, 1904
SCHREIDER, OTTO A.,.....	January	6, 1910
SCHUMACHER, FREDERICK,.....	February	4, 1897
SCHUSTER, RICHARD,.....	October	6, 1904
SCHWAB, CHARLES M.,.....	April	3, 1902
SCHWAB, GUSTAV H.,.....	November	1, 1888
SCHWAB, GUSTAV, JR.,.....	October	7, 1909
SCHWARZ, PAUL,.....	March	2, 1893
SCOTT, FRANK H.,.....	October	5, 1893
SCRIBNER, CHARLES,.....	January	7, 1897
SEAMAN, HENRY B.,.....	June	3, 1909
SEAMANS, CLARENCE W.,.....	February	4, 1897
SEARS, JOSEPH HAMBLIN,.....	November	3, 1910
SEE, ALONZO B.,.....	March	5, 1903
SEED, JOHN H.,.....	November	6, 1890
SEGGERMANN, FREDERICK K.,.....	January	5, 1911
SELIGMAN, HENRY,.....	October	5, 1899
SELIGMAN, ISAAC NEWTON,.....	January	5, 1868
SELIGMAN, JAMES,.....	November	7, 1872
SELIGMAN, JEFFERSON,.....	February	6, 1902
SELIGMAN, JOSEPH L.,.....	March	2, 1911
SELMES, JOHN H.,.....	February	3, 1910
SEMLER, GEORGE,.....	January	5, 1905
SEWARD, GEORGE O.,.....	January	7, 1909
SEWARD, WILLIAM H., Auburn, N. Y.,.....	January	4, 1906
SEYMOUR, ALEXANDER D.,.....	April	7, 1910
SHAINWALD, RALPH L.,.....	January	2, 1902
SHALLCROSS, CECIL F.,.....	January	7, 1904
SHATTUCK, ALBERT R.,.....	May	6, 1897
SHAW, ALEXANDER D.,.....	June	2, 1898
SHAW, CHARLES A.,.....	January	4, 1906
SHAW, LESLIE M., Philadelphia, Pa.,.....	May	2, 1907
SHAW, WALTER W., Bournemouth, England.....	June	6, 1907
SHAW, WILLIAM N.,.....	January	6, 1910

<i>Name.</i>	<i>Date of Election.</i>	
SHELDON, EDWARD W.,.....	May	2, 1907
SHELDON, GEORGE R.,.....	January	4, 1894
SHEPARD, AUGUSTUS D.,.....	January	6, 1887
SHERER, WILLIAM,.....	June	4, 1891
SHERMAN, CHARLES AUSTIN,.....	January	7, 1909
SHERMAN, GEORGE,.....	October	6, 1887
SHONINGER, BERNARD J.,.....	June	4, 1903
SHONINGER, CHARLES,.....	June	4, 1903
SIDENBERG, CHARLES,.....	March	5, 1903
SIEDENBURG, REINHARD,.....	March	2, 1893
SIEGBERT, JULIUS,.....	December	2, 1909
SIEGBERT, LOUIS,.....	January	3, 1907
SIEGEL, HENRY,.....	March	6, 1902
SIELCKEN, HERMAN,.....	October	4, 1894
SIMMONS, CHARLES H.,.....	October	7, 1897
SIMMONS, FRANCIS R.,.....	October	6, 1904
SIMMONS, JOHN S.,.....	October	1, 1903
SIMMONS, JOSEPH F.,.....	June	7, 1900
SIMMONS, WALLACE D., St. Louis, Mo.,.....	October	5, 1905
SIMONSON, WILLIAM A.,.....	June	5, 1902
SIMPSON, ERNEST L.,.....	January	4, 1906
SIMPSON, WILLIAM L. H.,.....	January	7, 1909
SINCLAIR, JOHN J.,.....	December	6, 1883
SINGER, MORTIMER M.,.....	January	7, 1909
SIZER, ROBERT R.,.....	February	6, 1902
SKELDING, FRANCIS H., Pittsburg, Pa.,.....	January	7, 1904
SKINNER, WILLIAM,.....	April	7, 1898
SKOUGAARD, JENS C. L.,.....	January	5, 1905
SLATER, JOHN,.....	April	5, 1906
SLAWSON, GEORGE L.,.....	January	3, 1907
SLEE, J. NOAH H.,.....	January	4, 1906
SLEICHER, JOHN A.,.....	November	4, 1909
SLOAN, SAMUEL,.....	January	5, 1911
SLOANE, HENRY T.,.....	January	5, 1899
SLOANE, JOHN,.....	June	7, 1906
SLOANE, WILLIAM,.....	January	7, 1897
SLOANE, WILLIAM D.,.....	May	7, 1874
SLOCUM, THOMAS W.,.....	April	4, 1901
SMITH, ALFRED GILBERT,.....	June	7, 1906
SMITH, AUGUSTINE J.,.....	June	7, 1906
SMITH, CHARLES HERBERT,.....	March	6, 1902
SMITH, ELIJAH P.,.....	June	4, 1891
SMITH, G. WALDO, Bayside, N. Y.,.....	November	5, 1885
SMITH, HOWARD C.,.....	April	5, 1894
SMITH, J. WALDO,.....	February	4, 1909
SMITH, JAMES A.,.....	January	5, 1905
SMITH, MERRITT HAVILAND,.....	May	6, 1909
SMITH, ROBERT A. C.,.....	December	5, 1889

<i>Name.</i>	<i>Date of Election.</i>
SMITH, WILLIAM ALEXANDER,.....	December 2, 1886
SMITH, WILLIAM FROTHINGHAM,.....	April 5, 1906
SMITHERS, FRANCIS S.,.....	January 2, 1890
SNOW, ELBRIDGE G.,.....	January 2, 1902
SNYDER, VALENTINE P.,.....	January 2, 1902
SORZANO, JULIO F.,.....	October 3, 1889
SOOTSMITH, CHARLES,.....	January 5, 1911
SOUTHWICK, FRANCIS H.,.....	April 4, 1901
SPEERS, JAMES M.,.....	November 4, 1910
SPENCE, LEWIS H.,.....	October 3, 1901
SPKYER, JAMES,.....	June 4, 1891
SPIEGELBERG, CHARLES S.,.....	October 7, 1897
SPIEGELBERG, ISAAC N.,.....	April 5, 1900
SPIEGELBERG, WILLIAM I.,.....	October 7, 1897
SPINGARN, ELIAS,.....	December 2, 1880
SPOFFORD, PAUL N.,.....	April 6, 1854
SPOWERS, JOHN J.,.....	October 4, 1906
SPRAGUE, FRANK J.,.....	December 1, 1910
STANLEY, EDWARD O.,.....	April 5, 1906
STANTON, LUCIUS M.,.....	April 5, 1900
STARBUCK, CHARLES A.,.....	April 1, 1909
STAUFFEN, ERNEST, Jr.,.....	April 6, 1911
STEBBINS, JAMES H.,.....	May 1, 1879
STEELE, SANFORD H.,.....	March 5, 1903
STEENKEN, JOHN G.,.....	January 8, 1903
STEERS, HENRY.....	May 5, 1910
STEIN, FRED M.,.....	May 1, 1902
STEINAM, ABRAHAM,.....	April 5, 1906
STEINWAY, CHARLES H.,.....	March 4, 1897
STERN, LEOPOLD,.....	February 4, 1897
STERN, LOUIS,.....	January 3, 1889
STERNBACH, MORRIS,.....	January 2, 1902
STEVENS, FREDERICK C., Attica, N. Y.,.....	April 6, 1905
STEWART, JOHN A.,.....	June 4, 1891
STEWART, LISPENARD,.....	January 5, 1899
STEWART, LOUIS,.....	April 6, 1911
STEWART, WILLIAM RHINELANDER,.....	October 3, 1895
STILLMAN, CHARLES,.....	February 4, 1909
STILLMAN, JAMES,.....	November 4, 1886
STODDART, JOHN H.,.....	February 6, 1902
STOKES, ANSON PHELPS,.....	July 6, 1885
STOKES, JAMES,.....	February 6, 1878
STONE, I. FRANK,.....	April 5, 1906
STOTESBURY, EDWARD T.,.....	January 2, 1902
STOUT, ANDREW VARICK,.....	June 7, 1906
STOUT, CHARLES H.,.....	January 5, 1899
STOUT, JOSEPH S.,.....	June 7, 1906
STOUT, NEWTON E.,.....	June 7, 1906
STRAUS, HERBERT N.,.....	June 7, 1906

<i>Name.</i>	<i>Date of Election.</i>
STRAUS, ISIDOR,.....	January 6, 1876
STRAUS, JESSE ISIDOR,.....	March 4, 1897
STRAUS, NATHAN,.....	November 7, 1889
STRAUS, PERCY SELDEN,.....	October 4, 1900
STRAUSS, ALBERT,.....	April 3, 1902
STRAUSS, FREDERICK,.....	April 3, 1902
STRAUSS, JACOB,.....	January 3, 1901
STRONG, RICHARD A.,.....	April 7, 1904
STUDDS, COLIN,.....	December 1, 1910
STURGES, FREDERICK,.....	September 5, 1861
STURGIS, FRANK K.,.....	October 5, 1903
SUFFERN, ERNEST S.,.....	December 2, 1909
SULZBERGER, CYRUS L.,.....	January 7, 1897
SUMNER, CHARLES P.,.....	November 4, 1909
SURBRUG, JOHN W.,.....	June 2, 1898
SUTRO, LIONEL,.....	January 3, 1901
SUTRO, RICHARD,.....	April 4, 1901
SWENSON, ERIC PIERSON,.....	April 4, 1901
SWORDS, HENRY C.,.....	January 4, 1894
SYLVESTER, A. L.,.....	May 1, 1902

T.

TAG, CASIMIR,.....	February 6, 1879
TAILER, EDWARD N.,.....	February 7, 1867
TALCOTT, JAMES,.....	June 1, 1876
TALMADGE, HENRY P.,.....	February 3, 1887
TALMAGE, JOHN F.,.....	April 5, 1906
TARBELL, GAGE E.,.....	January 4, 1900
TATANIS, PETROS P.,.....	February 3, 1910
TATNALL, HENRY, Philadelphia, Pa.,.....	January 8, 1908
TAUSSIG, WALTER M.,.....	November 4, 1909
TAYLOR, ELLIOTT M.,.....	November 4, 1909
TAYLOR, GEORGE W. K.,.....	April 6, 1911
TAYLOR, JAMES W.,.....	April 4, 1907
TAYLOR, STEVENSON,.....	January 5, 1898
TAYLOR, WILLIAM H.,.....	January 5, 1905
TAYLOR, WILLIAM J.,.....	February 4, 1897
TENER, HAMPDEN E., JR.,.....	January 2, 1902
TENNEY, CHARLES H.,.....	January 10, 1884
TENNEY, DANIEL G.,.....	January 7, 1897
TERRY, JOHN T.,.....	May 3, 1855
THALMANN, ERNEST,.....	January 8, 1885
THAYER, HARRY B.,.....	June 2, 1904
THAYER, J. WARREN,.....	November 4, 1899
THAYER, JOHN B., Philadelphia, Pa.,.....	January 6, 1910
THEBAUD, PAUL G.,.....	April 5, 1900
THOM, WILLIAM B.,.....	October 3, 1895
THOMAS, EDWARD RUSSELL,.....	May 6, 1897
THOMAS, RANSOM H.,.....	May 1, 1902

<i>Name.</i>	<i>Date of Election.</i>	
THOMAS, SETH E., Jr.....	March	3, 1910
THOMPSON, HENRY BURLING, Wilmington, Del.....	January	3, 1907
THOMPSON, HENRY S.,.....	November	8, 1910
THOMPSON, J. WALTER,.....	June	4, 1908
THOMPSON, ROBERT M.,.....	June	6, 1895
THORBURN, ALFRED M.,.....	June	3, 1909
THORNE, GILBERT G.,.....	January	4, 1906
THORNE, JONATHAN,.....	December	3, 1885
THORNE, OAKLEIGH,.....	January	8, 1903
THORP, W. EDWIN,.....	January	7, 1897
TIERNEY, MYLES,.....	April	6, 1905
TJETJEN, CHRISTIAN F.,.....	January	5, 1905
TILDEN, JOHN P.,.....	June	2, 1904
TILFORD, FRANK,.....	December	5, 1889
TILNEY, JOHN S.,.....	April	7, 1887
TIM, LOUIS B.,.....	January	2, 1902
TIMOLAT, JAMES GUYON,.....	February	3, 1910
TINGUE, WILLIAM J.,.....	January	7, 1909
TINGUE, WILLIAM J., Jr.,.....	April	4, 1907
TOD, J. KENNEDY,.....	June	4, 1891
TODD, JUDSON SCOTT,.....	January	5, 1905
TOMKINS, CALVIN,.....	January	7, 1897
TOMLINSON, DANIEL W., Batavia, N. Y.,.....	October	3, 1901
TOUSEY, WILLIAM,.....	March	2, 1893
TOWNE, HENRY R.,.....	October	1, 1896
TOWNSEND, DAVID C.,.....	April	7, 1904
TOWNSEND, EDWARD,.....	January	5, 1905
TOWNSEND, J. HENRY,.....	April	7, 1904
TRACY, MARCUS H.,.....	May	5, 1910
TRASK, GUSTAVUS D. S.,.....	March	7, 1878
TREADWELL, HARRY HAYDEN,.....	April	4, 1901
TREVOR, JOHN B.,.....	June	7, 1906
TROWBRIDGE, CHARLES A.,.....	February	3, 1910
TROWBRIDGE, EDMUND Q.,.....	November	3, 1910
TROWBRIDGE, GEORGE F.,.....	January	5, 1905
TUCK, EDWARD, Paris, France.....	June	1, 1876
TURNBULL, WILLIAM,.....	February	6, 1896
TURNURE, GEORGE,.....	January	3, 1907
TWEED, CHARLES H.,.....	January	8, 1903
TWITCHELL, HERBERT K.,.....	February	2, 1911

U.

ULMAN, JOSEPH S.,.....	March	4, 1897
UNDERWOOD, FREDERICK D.,.....	October	3, 1901
UNDERWOOD, JOHN T.,.....	December	1, 1910
UPHAM, GEORGE F.,.....	October	1, 1903
URBAN, GEORGE, Jr., Buffalo, N. Y.,.....	October	3, 1901

V.

<i>Name.</i>	<i>Date of Election.</i>	
VAN CLEAF, JOHN C.,.....	January	4, 1906
VAN CORTLANDT, ROBERT B.,.....	April	5, 1900
VANDERBILT, CORNELIUS,.....	April	5, 1900
VANDERHOEF, HARMAN B.,.....	January	6, 1898
VANDERLIP, FRANK A.,.....	January	8, 1903
VAN DUSEN, SAMUEL C.,.....	October	2, 1902
VAN GAASBEEK, AMOS C.,.....	February	4, 1897
VAN INGEN, EDWARD H.,.....	October	2, 1890
VAN INWEGEN, CHARLES F., Port Jervis, N. Y.,.....	October	3, 1901
VAN NORDEN, WARNER,.....	December	1, 1887
VAN NORDEN, WARNER M.,.....	January	7, 1897
VICKERS, THOMAS L.,.....	December	6, 1877
VIETOR, THOMAS F.,.....	January	4, 1906
VOGEL, FRANK E.,.....	April	5, 1906
VON BRIESEN, ARTHUR,.....	January	7, 1904
VON GONTARD, ALEXANDER,.....	April	2, 1908
VON STADE, FREDERICK H.,.....	February	4, 1897
VREELAND, HERBERT H.,.....	April	3, 1902

W.

WAGNER, FREDERIC C.,.....	April	2, 1896
WALKER, ALEXANDER,.....	April	5, 1906
WALLACE, JOHN F.,.....	May	6, 1909
WALLACE, WALTER T.,.....	April	2, 1908
WALTER, WILLIAM I.,.....	January	7, 1897
WALTON, DAVID S.,.....	February	4, 1897
WANAMAKER, JOHN,.....	January	3, 1901
WARBURG, FELIX M.,.....	January	7, 1897
WARBURG, PAUL M.,.....	January	8, 1903
WARD, GEORGE GRAY,.....	April	5, 1894
WARD, HENRY C.,.....	February	7, 1895
WARD, JACOB E, Newark, N. J.,.....	June	4, 1908
WARD, JOSEPH MORRIS, Newark, N. J.,.....	January	5, 1905
WARDMAN, HARRY, Washington, D. C.,.....	December	2, 1909
WARE, JAMES E.,.....	January	2, 1902
WAREING, ARTHUR B.,.....	February	4, 1897
WARNER, LUCIEN C.,.....	November	4, 1886
WARREN, CHARLES H.,.....	January	5, 1911
WARREN, DORMAN T.,.....	October	6, 1881
WARREN, WILLIAM R.,.....	April	5, 1900
WATERBURY, JOHN I.,.....	January	3, 1895
WATSON, ARTHUR W.,.....	April	5, 1894
WATTS, RIDLEY,.....	April	4, 1907
WEATHERBEE, EDWIN H.,.....	November	1, 1888
WEBB, SILAS D.,.....	April	6, 1899
WEBSTER, CHARLES B.,.....	January	6, 1881

<i>Name.</i>	<i>Date of Election.</i>	
WEED GEORGE E.,	May	5, 1887
WEIL, AARON,	October	2, 1902
WELD, FRANCIS M.,	January	5, 1911
WELLINGTON, WALTER L.,	October	3, 1889
WELLS, WILLIAM STORRS,	January	3, 1901
WELSH, S. CHARLES,	February	4, 1897
WERTHEIM, HENRY P.,	October	7, 1897
WESTINGHOUSE, GEORGE, Pittsburg, Pa.,	May	1, 1902
WETMORE, WILLIAM B., Allenhurst, N. J.,	June	6, 1878
WHALEN, JOHN,	January	5, 1905
WHEELER, SCHUYLER S., Bernardsville, N. J.,	April	5, 1894
WHELOCK, WILLIAM E.,	November	3, 1910
WHELOCK, WILLIAM H.,	April	4, 1901
WHITE, ALAIN C.,	June	4, 1903
WHITE, ALFRED T.,	January	7, 1897
WHITE, FRANCIS F.,	June	3, 1909
WHITE, JAMES G.,	February	4, 1897
WHITE, WILLIAM AUGUSTUS,	January	7, 1897
WHITEHOUSE, J. HENRY,	October	4, 1894
WHITMAN, CLARENCE,	January	7, 1897
WHITMAN, NATHANIEL,	February	6, 1890
WHITMARSH, THEODORE F.,	January	6, 1910
WHITNEY, ALFRED RUTGERS, Jr.,	June	3, 1909
WICKES, EDWARD A.,	November	7, 1872
WICKHAM, WILLIAM HULL,	January	4, 1883
WIDENER, PETER A. B., Philadelphia, Pa.,	March	6, 1902
WIGGIN, ALBERT H.,	October	6, 1904
WILGUS, WILLIAM J.,	November	5, 1908
WILKINSON, JAMES,	February	3, 1910
WILLCOX, WILLIAM R.,	January	7, 1904
WILLCOX, WILLIAM G.,	March	3, 1910
WILLETS, HOWARD, White Plains, N. Y.,	April	7, 1892
WILLETS, JOHN T.,	May	7, 1891
WILLIAMS, BENJAMIN A.,	January	3, 1907
WILLIAMS, CLARK,	February	6, 1902
WILLIAMS, FRANK S.,	April	5, 1888
WILLIAMS, JOHN J.,	October	4, 1906
WILLIAMS, HENRY K. S.,	April	7, 1910
WILLIAMS, PERRY P.,	February	6, 1896
WILLIAMS, RICHARD H.,	December	1, 1887
WILLIS, GRINNELL,	January	7, 1904
WILLS, CHARLES SINCLAIR,	October	2, 1902
WILLS, CHARLES T.,	April	5, 1900
WILSON, DANIEL T.,	January	7, 1904
WILSON, GEORGE T.,	June	4, 1896
WILSON, HENRY R.,	January	3, 1901
WILSON, JAMES H., Wilmington, Del.,	April	7, 1904
WILSON, JOHN A.,	May	1, 1902

<i>Name.</i>	<i>Date of Election.</i>	
WILSON, MARSHALL ORME,.....	October	2, 1890
WILSON, RICHARD T., JR.,.....	June	5, 1890
WIMPFHEIMER, ADOLPH,.....	October	7, 1897
WIMPFHEIMER, CHARLES A.,.....	December	2, 1909
WINDMULLER, LOUIS,.....	December	3, 1874
WINSLOW, EDWARD F., Paris, France,.....	January	5, 1888
WINTER, EDWIN W.,.....	June	3, 1909
WINTERFELDT, HANS,.....	March	4, 1909
WINTHROP, ROBERT DUDLEY,.....	October	3, 1895
WITHERBEE, FRANK S.,.....	February	6, 1896
WITTENBERG, CHARLES J.,.....	January	5, 1905
WOLF, EDWIN H.,.....	January	5, 1905
WOLFE, HENDERSON M.,.....	June	3, 1909
WOLFF, EMIL,.....	January	5, 1905
WOLFF, LEWIS S.,.....	October	3, 1889
WOLLMAN, WILLIAM J.,.....	November	4, 1909
WOOD, JOHN H.,.....	December	1, 1887
WOOD, OTIS F.,.....	April	7, 1892
WOOD, WILLIS D.,.....	January	3, 1907
WOODFORD, STEWART L.,.....	February	6, 1896
WOODIN, WILLIAM H.,.....	February	6, 1902
WOODRUFF, TIMOTHY L.,.....	April	7, 1892
WOODWARD, ROBERT B.,.....	March	4, 1897
WOODWARD, SAMUEL WALTER, Washington, D. C.,.....	April	6, 1905
WOODWARD, WILLIAM,.....	June	2, 1904
WOOLVERTON, SAMUEL,.....	April	6, 1899
WOOLWORTH, FRANK W.,.....	October	6, 1904
WRAY, ALEXANDER H.,.....	October	1, 1903
WRIGHT, HERBERT C.,.....	January	3, 1907

Y.

YOAKUM, BENJAMIN F.,.....	June	4, 1908
YOUNG, EDWARD L.,.....	January	4, 1906
YOUNG, GEORGE W.,.....	February	7, 1895
YOUNG, JOHN T.,.....	June	6, 1895
YOUNG, RICHARD,.....	June	4, 1891

Z.

ZABRISKIE, GEORGE A.,.....	March	2, 1911
ZACHRY, JAMES G.,.....	June	7, 1906
ZEHNDER, CHARLES H.,.....	January	2, 1908
ZITTEL, FREDERICK,.....	January	7, 1904

NOTE :—There are two classes of members ; resident and non-resident. On the above list, those whose addresses are given are non-resident members

Officers of the Chamber of Commerce from its Organization, 1768.

PRESIDENTS.

<i>Elected.</i>	<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1768, John Cruger,	1770	1845, James G. King,	1847
1770, Hugh Wallace,	1771	1847, Moses H. Grinnell,	1848
1771, Elias Desbrosses,	1772	1848, James G. King,	1849
1772, Henry White,	1773	1849, Moses H. Grinnell,	1852
1773, Theophylact Bache,	1774	1852, Elias Hicks,	1853
1774, William Walton,	1775	1853, Pelatiah Perit,	1863
1775, Isaac Low,	1784	1863, Abiel A. Low,	1867
1784, John Alsop,	1785	1867, William E. Dodge,	1875
1785, John Broome,	1794	1875, Samuel D. Babcock,	1882
1794, Comfort Sands,	1798	1882, George W. Lane, (died)	1883
1798, John Murray,	1806	1884, James M. Brown,	1887
1806, Cornelius Ray,	1819	1887, Charles S. Smith,	1894
1819, William Bayard,	1827	1894, *Alexander E. Orr,	1899
1827, Robert Lenox,	1840	1899, Morris K. Jesup,	1907
1840, Isaac Carow,	1842	1907, J. Edward Simmons, (died)	1910
1842, James De Peyster Ogden,	1845	1910, *A. Barton Hepburn,	

VICE-PRESIDENTS.

<i>Elected.</i>	<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1768, Hugh Wallace,	1770	1794, John Blagge,	1797
1770, Elias Desbrosses,	1771	1797, John B. Coles,	1817
1770, Henry White,	1773	1798, George Barnewall,	1800
1771, Theophylact Bache,	1774	1800, Archibald Gracie,	1825
1772, William Walton,	1774	1817, William Bayard,	1819
1773, Isaac Low,	1775	1819, Robert Lenox,	1827
1774, John Alsop,	1779	1825, William W. Woolsey,	1839
1775, William McAdam,	1780	1827, Isaac Carow,	1840
1779, Thomas Buchanan,	1783	1839, James Boorman,	1841
1779, Hugh Wallace,	1781	1840, James De Peyster Ogden,	1842
1781, Jacob Walton,	1783	1841, James G. King,	1845
1783, William Walton,	1784	1842, Henry K. Bogert,	1846
1783, Gerard Walton,	1785	1845, Stewart Brown,	1847
1784, Isaac Sears,	1785	1846, David S. Kennedy,	1847
1785, William Constable,	1788	1847, Moses H. Grinnell,	1847
1785, Pascal M. Smith,	1788	1847, William H. Macy,	1849
1788, Theophylact Bache,	1792	1848, Moses H. Grinnell,	1849
1788, John Murray,	1798	1849, James De Peyster Ogden,	1851
1792, Gerard Walton,	1793	1849, Prosper M. Wetmore,	1850
1793, Comfort Sands,	1794	1850, Charles H. Russell,	1852

*Living in 1911.

<i>Elected.</i>	<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1851, Elias Hicks,	1852	1898, *Jacob H. Schiff,	1903
1852, Caleb Barstow,	1855	1899, J. Edward Simmons,	1908
1852, Samuel L. Mitchill,	1854	1899, William E. Dodge, (2d.)	1903
1854, George Curtiss,	1856	1899, *Levi P. Morton,	1903
1855, Royal Phelps,	1863	1900, *J. Pierpont Morgan,	1904
1856, Abiel A. Low,	1863	1900, *John D. Rockefeller,	1904
1863, William E. Dodge,	1867	1900, *Andrew Carnegie,	1904
1863, Jonathan Sturges,	1867	1901, *John T. Terry,	1905
1867, George Opdyke,	1875	1901, James T. Woodward,	1905
1867, Simeon B. Chittenden,	1869	1901, *John Claflin,	1905
1869, R. Warren Weston,	1870	1902, *Whitelaw Reid,	1906
1870, Walter S. Griffith,	1872	1902, *Clement A. Griscom,	1906
1870, William M. Vermilye,	1875	1902, *Charles Lanier,	1906
1870, Samuel D. Babcock,	1874	1903, John S. Kennedy,	1907
1873, Solon Humphreys,	1874	1903, Alexander J. Cassatt, (died)	1906
1875, James M. Brown,	1884	1903, Marshall Field, (died)	1906
1875, George W. Lane,	1883	1904, *Chauncey M. Depew,	1908
1882, William H. Fogg,	1884	1904, *Vernon H. Brown,	1908
1884, Charles S. Smith,	1887	1904, *Isidor Straus,	1908
1884, Josiah M. Fiske,	1889	1905, *Cornelius N. Bliss,	1909
1887, *Cornelius N. Bliss,	1889	1905, *William Butler Duncan,	1909
1889, *Alexander E. Orr,	1894	1905, *Seth Low,	1909
1894, William E. Dodge, (2d.)	1895	1906, *J. Pierpont Morgan,	1907
1894, Cornelius Vanderbilt,	1895	1906, John Crosby Brown, (died)	1909
1894, William L. Strong,	1895	1906, D. Willis James, (died)	1907
1894, John Sloane,	1896	1906, *William Bayard Cutting,	1910
1894, John Crosby Brown,	1896	1907, *Joseph H. Choate,	1911
1894, Richard T. Wilson,	1896	1907, *Gustav H. Schwab,	1911
1894, *Cornelius N. Bliss,	1897	1907, George F. Seward, (died)	1910
1894, *J. Pierpont Morgan,	1897	1907, Edward King, (died)	1909
1894, William H. Webb,	1897	1908, *Cleveland H. Dodge,	
1899, Morris K. Jesup,	1898	1908, *James J. Hill,	
1894, J. Edward Simmons,	1898	1908, *George F. Baer,	
1894, *Horace Porter,	1898	1909, *Stewart L. Woodford,	1910
1895, D. Willis James,	1899	1909, John S. Kennedy, (died)	1909
1895, *John A. Stewart,	1899	1909, *J. Pierpont Morgan,	
1895, *John Claflin,	1899	1909, *Jacob H. Schiff,	
1896, *Henry Hentz,	1900	1910, *A. Barton Hepburn,	
1896, *Augustus D. Juilliard,	1900	1910, *Otto T. Bannard,	
1896, John L. Riker,	1900	1910, *Arthur Curtiss James,	
1897, *Seth Low,	1901	1910, *William A. Nash,	
1897, *Woodbury Langdon,	1901	1911, *John Claflin,	
1897, *Anson W. Hard,	1901	1911, *A. Foster Higgins,	
1898, Abram S. Hewitt,	1903	1911, *James Talcott,	
1898, *Charles S. Fairchild,	1902		

* Living in 1911.

TREASURERS.

<i>Elected.</i>	<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1768, Elias Desbrosses,	1770	1789, Cornelius Ray,	1806
1770, Theophylact Bache,	1771	1806, Henry I. Wyckoff,	1839
1771, William Walton,	1772	1840, John J. Palmer,	1858
1772, Isaac Low,	1773	1858, Augustus E. Silliman,	1860
1773, John Alsop,	1774	1860, *Edward C. Bogert,	1865
1774, William McAdam,	1775	1865, Francis S. Lathrop,	1878
1775, Charles McEvers,	1780	1878, Solon Humphreys,	1900
1780, Robert Ross Waddell,	1784	1900, *James G. Cannon,	1908
1784, John Broome,	1785	1908, *William H. Porter,	
1785, Joshua Sands,	1789		

SECRETARIES.

<i>Elected.</i>	<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1768, Anthony Van Dam,	1784	1834, Jacob Harvey,	1838
1784, John Blagge,	1785	1838, E. A. Boonen Graves,	1841
1785, Adam Gilchrist, Jr.,	1786	1841, John D. Van Buren,	1843
1786, William Shotwell,	1787	1843, John L. H. McCracken,	1843
1787, William Laight,	1796	1843, Prosper M. Wetmore,	1849
1796, William W. Woolsey,	1801	1849, Matthew Maury,	1853
1801, Jonathan H. Lawrence,	1803	1853, *Edward C. Bogert,	1859
1803, John Ferrers,	1813	1859, Isaac Smith Homans,	1862
1817, John Pintard,	1827	1862, John Austin Stevens,	1868
1827, John A. Stevens,	1832	1868, George Wilson, (died)	1908
1832, John R. Hurd,	1834	1908, *Serenio S. Pratt	

* Living in 1911.

Officers and Committees of the Chamber of Commerce FOR THE YEAR ENDING MAY, 1912.

A. BARTON HEPBURN, *President.*

Vice-Presidents.

To serve until May, 1912.

CLEVELAND H. DODGE,
JAMES J. HILL,
GEORGE F. BAER.

To serve until May, 1913.

WILLIAM A. NASH,
J. PIERPONT MORGAN,
JACOB H. SCHIFF.

To serve until May, 1914.

CORNELIUS N. BLISS,
OTTO T. BANNARD,
ARTHUR CURTISS JAMES,

To serve until May, 1915.

JOHN CLAFLIN,
A. FOSTER HIGGINS,
JAMES TALCOTT.

WILLIAM H. PORTER, *Treasurer.*
SERENO S. PRATT, *Secretary.*
CHAS. T. GWYNNE, *Asst. Secretary.*

Executive Committee.

JAMES G. CANNON, *Chairman.*

FRANK A. VANDERLIP,
WELDING RING,
SAMUEL W. FAIRCHILD,
EUGENIUS H. OUTERBRIDGE,
ANTON A. RAVEN,

DARWIN P. KINGSLEY,
A. BARTON HEPBURN,
CLEVELAND H. DODGE,
WILLIAM H. PORTER,
ALEXANDER E. ORR.

Committee on Finance and Currency.

FRANK A. VANDERLIP, *Chairman.*

Members to serve until May, 1912.

WALTER E. FREW,

PAUL M. WARBURG.

Members to serve until May, 1913.

GEORGE B. CORTELYOU,

JOSEPH FRENCH JOHNSON.

Members to serve until May, 1914.

FRANCIS L. HINE,

ALBERT H. WIGGIN,

Committee on Foreign Commerce and the Revenue Laws.

WELDING RING, *Chairman.*

Members to serve until May, 1912.

HENRY A. CAESAR,

WILLIAM SLOANE.

Members to serve until May, 1913.

HOWARD C. SMITH,

EDWARD D. PAGE.

Members to serve until May, 1914.

WILLIAM E. PECK.

Committee on Internal Trade and Improvements.

SAMUEL W. FAIRCHILD, *Chairman.*

Members to serve until May, 1912.

WILLIAM HULL WICKHAM,

CHARLES A. SCHIEREN.

Members to serve until May, 1913.

JAMES O. BLOSS,

WILLIAM C. DEMOREST.

Members to serve until May, 1914.

WILLIAM JAY SCHIEFFELIN,

CORNELIUS N. BLISS, Jr.

*Committee on the Harbor and Shipping.*EUGENIUS H. OUTERBRIDGE, *Chairman.*

Members to serve until May, 1912.

EBEN E. OLCOTT,

EDGAR F. LUCKENBACH.

Members to serve until May, 1913.

ROBERT A. C. SMITH,

EMIL L. BOAS.

Members to serve until May, 1914.

CHESTER B. LAWRENCE,

ALFRED P. BOLLER.

*Committee on Insurance.*ANTON A. RAVEN, *Chairman.*

Members to serve until May, 1912.

CECIL F. SHALLCROSS,

WILLIAM N. KREMER.

Members to serve until May, 1913.

ELBRIDGE G. SNOW,

CHARLES A. PRABODY.

Members to serve until May, 1914.

LOWELL LINCOLN,

GEORGE T. WILSON.

*Committee on State and Municipal Taxation.*DARWIN P. KINGSLEY, *Chairman.*

Members to serve until May, 1912.

CLARENCE H. KEISEY,

GEORGE E. IDE.

Members to serve until May, 1913.

EDWIN W. COGGESHALL,

FRANCIS L. EAMES.

Members to serve until May, 1914.

ISAAC N. SELIGMAN,

GATES W. MCGARRAH.

*Committee on Arbitration.*CHARLES L. BERNHEIMER, *Chairman.*

Members to serve until May, 1912.

HENRY HENTZ,

JAMES TALCOTT.

Members to serve until May, 1913.

JAMES H. POST,

WILLIAM LUMMIS.

Members to serve until May, 1914.

FRANK A. FERRIS,

ALGERNON S. FRISSELL.

*Committee on the Charity Fund of the Chamber of Commerce.*A. BARTON HEPBURN, *President of the Chamber, Chairman, ex-officio.*

SETH LOW,

EUGENE DELANO.

WILLIAM N. KREMER.

*Board of Trustees having charge of the Real Estate of the Chamber of Commerce.*A. BARTON HEPBURN, *President of the Chamber, Chairman, ex-officio.**To serve until May, 1912.**To serve until May, 1913.**To serve until May, 1914.*

JACOB H. SCHIFF,

ALEXANDER E. ORR,

CORNELIUS N. BLISS,

J. PIERPONT MORGAN.

AUGUSTUS D. JUILLIARD.

JAMES G. CANNON.

*Commissioners of Pilots, elected by the Chamber of Commerce.**To serve until Oct. 7 1911.**To serve until Oct. 7, 1911.**To serve until March 3, 1912.*

THOMAS P. BALL,

A. FOSTER HIGGINS.

VERNON H. BROWN.

Commissioner for Licensing Sailors' Hotels or Boarding Houses.

HENRY M. RANDALL.

*Council of the Nautical School of the Port of New York.*JACOB W. MILLER, *Chairman.*

PAUL F. GERHARD,

DAVID B. DEARBORN.

END OF VOLUME LIII.

